

FINANCIAL and STATISTICAL REPORT for AUGUST 2014



PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY

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PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMBINED
FOR THE TWELVE CONSECUTIVE MONTH PERIODS ENDING AUGUST 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$22,975,009.14	\$0.00	\$22,975,009.14	\$19,509,241.11
GENERAL SERVICE	15,035,754.97	2,435,355.27	17,471,110.24	14,938,335.70
INDUSTRIAL	2,024,562.34	0.00	2,024,562.34	1,147,688.81
IRRIGATION AND FROST CONTROL	3,749,394.48	0.00	3,749,394.48	3,400,844.01
STREET LIGHTING	144,396.88	0.00	144,396.88	135,701.57
SALES FOR RESALE	4,733,118.98	0.00	4,733,118.98	5,442,475.01
TOTAL SALES	\$48,662,236.79	\$2,435,355.27	\$51,097,592.06	\$44,574,286.21
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$162,495.04	\$820.33	\$163,315.37	\$162,119.03
MISCELLANEOUS SERVICE REVENUE	121,096.00	39,920.00	161,016.00	119,493.00
RENTS	109,207.08	0.00	109,207.08	107,874.84
OTHER OPERATING REVENUE	1,079,724.53	0.00	1,079,724.53	496,124.63
TOTAL OTHER REVENUE	\$1,472,522.65	\$40,740.33	\$1,513,262.98	\$885,611.50
TOTAL OPERATING REVENUE	\$50,134,759.44	\$2,476,095.60	\$52,610,855.04	\$45,459,897.71
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$72,312.90	\$0.00	\$72,312.90	\$77,490.99
PURCHASED POWER	24,318,527.20	0.00	24,318,527.20	22,285,009.50
OTHER POWER SUPPLY	659,590.35	0.00	659,590.35	887,794.75
TRANSMISSION	188,976.62	0.00	188,976.62	62,432.68
DISTRIBUTION	5,483,523.27	0.00	5,483,523.27	5,336,743.74
TELECOMMUNICATIONS	0.00	1,179,314.06	1,179,314.06	959,209.96
CUSTOMER ACCOUNTING	1,500,508.98	6,229.75	1,506,738.73	1,423,056.98
CUSTOMER SERVICE AND INFORMATION	472,858.10	(14,191.61)	458,666.49	666,842.02
ADMINISTRATIVE AND GENERAL	3,983,607.41	69,206.68	4,052,814.09	4,553,855.48
TAXES	2,655,530.67	12,811.09	2,668,341.76	2,301,749.56
DEPRECIATION/AMORTIZATION	4,044,383.34	616,680.50	4,661,063.84	4,618,799.63
TOTAL OPERATING EXPENSES	\$43,379,818.84	\$1,870,050.47	\$45,249,869.31	\$43,172,985.29
OPERATING RATIO	86.53%	75.52%	86.01%	94.97%
<u>NET OPERATING REVENUES</u>				
	\$6,754,940.60	\$606,045.13	\$7,360,985.73	\$2,286,912.42
OTHER INCOME	\$536,452.89	\$1,706,196.85	\$2,242,649.74	\$2,593,135.97
CONTRIBUTIONS IN AID OF CONSTRUCTION	1,298,392.47	0.00	1,298,392.47	840,290.39
INTEREST EXPENSE	1,438,005.31	280,572.27	1,718,577.58	1,547,049.95
OTHER DEDUCTIONS	85,000.00	0.00	85,000.00	0.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>CHANGE IN NET POSITION</u>	\$7,066,780.65	\$2,031,669.71	\$9,098,450.36	\$4,173,288.83
TOTAL NET POSITION, SEPTEMBER 1	\$85,610,018.02	\$1,997,531.05	\$87,607,549.07	\$83,434,260.24
<u>TOTAL NET POSITION, AUGUST 31</u>	\$92,676,798.67	\$4,029,200.76	\$96,705,999.43	\$87,607,549.07

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMBINED
FOR THE MONTHS ENDING AUGUST 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$1,466,837.40	\$0.00	\$1,466,837.40	\$1,277,340.76
GENERAL SERVICE	1,138,293.35	205,412.66	1,343,706.01	1,208,130.88
INDUSTRIAL	187,456.05	0.00	187,456.05	100,074.78
IRRIGATION AND FROST CONTROL	856,694.59	0.00	856,694.59	732,826.81
STREET LIGHTING	11,762.69	0.00	11,762.69	10,755.85
SALES FOR RESALE	277,401.00	0.00	277,401.00	336,157.50
TOTAL SALES	\$3,938,445.08	\$205,412.66	\$4,143,857.74	\$3,665,286.58
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$14,140.00	\$11.00	\$14,151.00	\$13,535.35
MISCELLANEOUS SERVICE REVENUE	17,253.50	1,200.00	18,453.50	12,483.00
RENTS	0.00	0.00	0.00	0.00
OTHER OPERATING REVENUE	89,150.92	0.00	89,150.92	25,809.16
TOTAL OTHER REVENUE	\$120,544.42	\$1,211.00	\$121,755.42	\$51,827.51
TOTAL OPERATING REVENUE	\$4,058,989.50	\$206,623.66	\$4,265,613.16	\$3,717,114.09
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$3,907.88	\$0.00	\$3,907.88	\$5,867.61
PURCHASED POWER	1,734,254.00	0.00	1,734,254.00	1,639,040.00
OTHER POWER SUPPLY	88,675.10	0.00	88,675.10	36,487.39
TRANSMISSION	30,315.27	0.00	30,315.27	4,408.59
DISTRIBUTION	529,373.90	0.00	529,373.90	421,111.05
TELECOMMUNICATIONS	0.00	59,921.84	59,921.84	92,461.86
CUSTOMER ACCOUNTING	126,425.76	0.00	126,425.76	121,067.82
CUSTOMER SERVICE AND INFORMATION	18,301.74	(177.38)	18,124.36	36,769.33
ADMINISTRATIVE AND GENERAL	323,594.18	10,088.19	333,682.37	354,218.51
TAXES	229,120.83	1,043.84	230,164.67	196,536.50
DEPRECIATION/AMORTIZATION	344,140.61	49,370.82	393,511.43	384,082.73
TOTAL OPERATING EXPENSES	\$3,428,109.27	\$120,247.31	\$3,548,356.58	\$3,292,051.39
OPERATING RATIO	84.46%	58.20%	83.19%	88.56%
<u>NET OPERATING REVENUES</u>				
	\$630,880.23	\$86,376.35	\$717,256.58	\$425,062.70
OTHER INCOME	\$25,319.07	\$0.00	\$25,319.07	\$421,675.16
CONTRIBUTIONS IN AID OF CONSTRUCTION	266,364.13	0.00	266,364.13	155,458.47
INTEREST EXPENSE	86,657.12	21,833.74	108,490.86	119,950.75
OTHER DEDUCTIONS	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>CHANGE IN NET POSITION</u>	<u>\$835,906.31</u>	<u>\$64,542.61</u>	<u>\$900,448.92</u>	<u>\$882,245.58</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF AUGUST 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>CURRENT AND ACCRUED ASSETS</u>				
REVENUE FUND & DEPOSITORIES	\$7,646,634.37	\$0.00	\$7,646,634.37	\$3,554,100.41
WORKING FUNDS & PETTY CASH	19,950.00	0.00	19,950.00	14,950.00
TEMPORARY CASH INVESTMENTS	4,059,275.38	0.00	4,059,275.38	7,532,044.19
ACCOUNTS RECEIVABLE	2,750,005.99	74,985.60	2,824,991.59	1,862,812.86
MATERIALS AND SUPPLIES	2,952,890.71	0.00	2,952,890.71	2,673,548.62
STORES EXPENSE-UNDISTRIBUTED	415,493.59	0.00	415,493.59	492,968.95
PREPAYMENTS	125,167.31	0.00	125,167.31	114,851.86
ACCRUED UTILITY REVENUES	3,428,140.86	0.00	3,428,140.86	2,189,345.08
TOTAL CURRENT AND ACCRUED ASSETS	\$21,397,558.21	\$74,985.60	\$21,472,543.81	\$18,434,621.97
<u>RESTRICTED ASSETS</u>				
BOND SINKING FUNDS	\$1,690,510.59	\$0.00	\$1,690,510.59	\$1,668,725.13
COMPENSATED ABSENCES	1,600,000.00	0.00	1,600,000.00	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	0.00
CUSTOMER DEPOSITS	600,000.00	0.00	600,000.00	600,000.00
TOTAL RESTRICTED ASSETS	\$11,970,010.95	\$0.00	\$11,970,010.95	\$11,748,225.49
<u>NONCURRENT ASSETS</u>				
<u>UTILITY PLANT</u>				
PLANT IN SERVICE	\$133,048,932.37	\$5,198,417.66	\$138,247,350.03	\$135,207,805.60
CONSTRUCTION WORK IN PROGRESS	25,752,686.29	9,488,318.01	35,241,004.30	28,066,378.65
LESS: PROVISION FOR RETIREMENT	(61,950,270.16)	(2,671,075.27)	(64,621,345.43)	(61,824,380.88)
TOTAL UTILITY PLANT	\$96,851,348.50	\$12,015,660.40	\$108,867,008.90	\$101,449,803.37
<u>OTHER ASSETS & DEFERRALS</u>				
INVESTMENT IN ASSOCIATED COMPANIES	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC INVESTMENT IN TELECOM	1,478,969.00	0.00	1,478,969.00	1,673,675.00
NOTES RECEIVABLE	306,798.25	0.00	306,798.25	441,632.74
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00	357,647.99
UNAMORTIZED LOSS ON REACQUIRED DEBT	570,350.99	0.00	570,350.99	645,296.51
CLEARING ACCOUNTS	3,463,578.82	(3,614,349.44)	(150,770.62)	4,165.15
TOTAL OTHER ASSETS & DEFERRALS	\$5,819,697.06	(\$3,614,349.44)	\$2,205,347.62	\$3,122,417.39
<u>TOTAL ASSETS</u>	<u>\$136,038,614.72</u>	<u>\$8,476,296.56</u>	<u>\$144,514,911.28</u>	<u>\$134,755,068.22</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF AUGUST 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>CURRENT AND ACCRUED LIABILITIES</u>				
WARRANTS OUTSTANDING	\$623,474.21	\$0.00	\$623,474.21	\$43,507.65
ACCOUNTS PAYABLE	2,352,091.60	0.00	2,352,091.60	1,874,970.55
TAXES ACCRUED	747,561.25	1,051.16	748,612.41	642,510.68
MISCELLANEOUS ACCRUED LIABILITIES	102,175.30	0.00	102,175.30	70,626.72
TOTAL CURRENT AND ACCRUED LIABILITIES	<u>\$3,825,302.36</u>	<u>\$1,051.16</u>	<u>\$3,826,353.52</u>	<u>\$2,631,615.60</u>
<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	456,763.59	0.00	456,763.59	468,728.13
CUSTOMER DEPOSITS	547,539.29	0.00	547,539.29	530,965.04
COMPENSATED ABSENCES	1,760,022.03	0.00	1,760,022.03	1,537,089.29
TOTAL PAYABLES FROM RESTRICTED ASSETS	<u>\$4,409,324.91</u>	<u>\$0.00</u>	<u>\$4,409,324.91</u>	<u>\$4,136,782.46</u>
<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	1,478,969.00	1,478,969.00	1,673,675.00
OTHER LONG TERM DEBT	0.00	2,967,075.64	2,967,075.64	1,924,122.79
UNAMORTIZED PREMIUM ON LONG TERM DEBT	375,167.30	0.00	375,167.30	389,459.30
UNAMORTIZED DISCOUNT ON LONG TERM DEBT	(42,978.52)	0.00	(42,978.52)	(48,136.00)
TOTAL NONCURRENT LIABILITIES	<u>\$35,127,188.78</u>	<u>\$4,446,044.64</u>	<u>\$39,573,233.42</u>	<u>\$40,379,121.09</u>
TOTAL LIABILITIES	<u>\$43,361,816.05</u>	<u>\$4,447,095.80</u>	<u>\$47,808,911.85</u>	<u>\$47,147,519.15</u>
<u>NET POSITION</u>				
INVESTED IN CAPITAL ASSETS, NET OF DEBT	\$60,649,510.71	\$9,048,584.76	\$69,698,095.47	\$62,147,301.78
RESTRICTED FOR CAPITAL CONSTRUCTION	0.00	0.00	0.00	0.00
RESTRICTED FOR DEBT SERVICE	3,178,247.36	0.00	3,178,247.36	3,144,497.36
RESTRICTED FOR CONTINGENCIES	6,027,438.68	0.00	6,027,438.68	6,066,945.67
UNRESTRICTED	11,263,202.08	(5,019,384.00)	6,243,818.08	4,690,404.42
CONTRIBUTIONS IN AID OF CONSTRUCTION	11,558,399.84	0.00	11,558,399.84	11,558,399.84
TOTAL NET POSITION	<u>\$92,676,798.67</u>	<u>\$4,029,200.76</u>	<u>\$96,705,999.43</u>	<u>\$87,607,549.07</u>
<u>TOTAL LIABILITIES AND NET POSITION</u>	<u><u>\$136,038,614.72</u></u>	<u><u>\$8,476,296.56</u></u>	<u><u>\$144,514,911.28</u></u>	<u><u>\$134,755,068.22</u></u>

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

COMPARATIVE DATA - AUGUST 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.	31,145,000	33,012,000	472,936,000	486,116,000	(13,180,000)	(26,485,000)	3.30 ¢	3.19 ¢
Wells Dam Power	26,167,000	24,830,000	296,579,000	303,828,000	(7,249,000)	(10,667,000)	1.22	1.18
Nine Canyon	2,321,000	2,101,000	40,882,000	38,103,000	2,779,000	(4,142,000)	7.36	7.87
Other	690,000	90,000	33,540,000	6,809,000	26,731,000	(8,944,000)	6.23	3.28
TOTAL POWER PURCHASED	60,323,000	60,033,000	843,937,000	834,856,000	9,081,000	(50,238,000)	2.88 ¢	2.67 ¢
POWER SALES - KWH								
Residential	17,925,460	18,229,874	295,778,459	284,833,191	10,945,268	(15,589,493)	7.77 ¢	6.85 ¢
General Service	16,418,239	16,635,147	214,782,774	207,359,527	7,423,247	3,539,326	7.00	6.16
Industrial	3,355,270	1,860,970	35,433,900	20,521,880	14,912,020	58,130	5.71	5.59
Irrigation & Frost Control	15,099,416	15,798,051	64,551,752	70,445,203	(5,893,451)	6,880,089	5.81	4.83
Street Lighting	112,334	112,392	1,358,763	1,364,548	(5,785)	5,102	10.63	9.94
Sales for Resale	7,939,000	10,663,000	196,017,000	216,241,000	(20,224,000)	(44,531,000)	2.41	2.52
TOTAL POWER SALES	60,849,719	63,299,434	807,922,648	800,765,349	7,157,299	(49,637,846)	6.02 ¢	5.30 ¢
RETAIL SALES - KWH	52,910,719	52,636,434	611,905,648	584,524,349	27,381,299	(5,106,846)	7.18 ¢	6.32 ¢
ACTIVE ELECTRICAL ACCOUNTS								
Residential	16,851	16,981						
General Service	2,417	2,391						
Industrial	3	3						
Irrigation & Frost Control	1,340	1,346						
Street Lighting	21	21						
Sales for Resale	5	6						
TOTAL	20,637	20,748						
BROADBAND END USERS							This Year	Last Year
Fiber							316	277
Motorola-Wireless							920	1,636
New System							753	124
TOTAL							1,989	2,037

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

PERCENT OF YEAR COMPLETE 66.67%

CODE	DESCRIPTION	ELECTRIC			BROADBAND			TOTALS		
		BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT
REVENUE										
001	Sales - Retail	42,501,700	29,117,636	68.51%		0	0.00%	42,501,700	29,117,636	68.51%
002	Sales - Wholesale	2,835,200	3,948,374	139.26%	2,200,000	1,684,483	76.57%	5,035,200	5,632,857	111.87%
003	Interest	50,000	24,975	49.95%		0	0.00%	50,000	24,975	49.95%
004	Miscellaneous	1,104,000	782,739	70.90%		17,488	0.00%	1,104,000	800,227	72.48%
005	Rental Income	108,000	109,207	101.12%		0	0.00%	108,000	109,207	101.12%
006	Construction Contributions	917,000	955,251	104.17%		0	0.00%	917,000	955,251	104.17%
007	Grant Proceeds	472,400	112,164	23.74%		0	0.00%	472,400	112,164	23.74%
	Total Revenue	47,988,300	35,050,346	73.04%	2,200,000	1,701,971	77.36%	50,188,300	36,752,317	73.23%
EXPENDITURES										
010	Wages	7,175,800	5,203,962	72.52%	288,500	322,070	111.64%	7,464,300	5,526,032	74.03%
011	Benefits	2,920,400	1,908,341	65.35%	125,400	128,657	102.60%	3,045,800	2,036,998	66.88%
020	Travel	115,900	46,068	39.75%	10,000	2,011	20.11%	125,900	48,079	38.19%
021	Tuition	69,900	18,963	27.13%	12,000	6,965	58.04%	81,900	25,928	31.66%
030	Transportation	828,200	701,226	84.67%	42,600	33,678	79.06%	870,800	734,904	84.39%
040	Insurance	319,600	223,631	69.97%		0	0.00%	319,600	223,631	69.97%
050	Utilities	95,800	59,149	61.74%		0	0.00%	95,800	59,149	61.74%
060	Postage, Printing and Stationery	149,400	81,526	54.57%	300	355	118.33%	149,700	81,881	54.70%
070	Advertising	18,600	10,787	57.99%		0	0.00%	18,600	10,787	57.99%
071	Conservation Expenditures	472,400	190,418	40.31%		0	0.00%	472,400	190,418	40.31%
080	Misc. Contractual Services	1,895,000	1,149,259	60.65%	133,400	4,396	3.30%	2,028,400	1,153,655	56.88%
081	Legal Services	300,000	110,274	36.76%	10,000	4,417	44.17%	310,000	114,691	37.00%
082	Maintenance Contracts	164,700	77,646	47.14%	147,100	128,473	87.34%	311,800	206,119	66.11%
083	Software Licenses and Support	705,500	262,435	37.20%	38,400	15,253	39.72%	743,900	277,688	37.33%
084	Permits and Fees	16,500	1,294	7.84%	71,500	39,746	55.59%	88,000	41,040	46.64%
085	Rents and Leases	80,900	53,644	66.31%	138,900	130,915	94.25%	219,800	184,559	83.97%
090	Materials and Supplies	697,500	300,862	43.13%	85,500	50,739	59.34%	783,000	351,601	44.90%
091	Small Tools (under \$1,000)	24,000	1,612	6.72%	1,000	830	83.00%	25,000	2,442	9.77%
092	Miscellaneous	65,000	33,527	51.58%		0	0.00%	65,000	33,527	51.58%
099	Unforeseen Operating Contingency	100,000	112,047	112.05%		0	0.00%	100,000	112,047	112.05%
120	Purchased Power	23,227,300	16,643,971	71.66%		0	0.00%	23,227,300	16,643,971	71.66%
210	Taxes	2,570,000	1,805,106	70.24%	11,000	8,577	77.97%	2,581,000	1,813,683	70.27%
	Total Expenditures	42,012,400	28,995,748	69.02%	1,115,600	877,082	78.62%	43,128,000	29,872,830	69.27%
DEBT SERVICE										
810	Debt Service - Principal	1,447,200	964,766	66.66%	354,100	208,527	58.89%	1,801,300	1,173,293	65.14%
811	Debt Service - Interest	1,560,000	1,083,925	69.48%	396,800	239,805	60.43%	1,956,800	1,323,730	67.65%
	Total Debt Service	3,007,200	2,048,691	68.13%	750,900	448,332	59.71%	3,758,100	2,497,023	66.44%
AVAILABLE FOR CAPITAL OUTLAY		2,968,700	4,005,907	134.94%	333,500	376,557	112.91%	3,302,200	4,382,464	132.71%
CAPITAL OUTLAY										
581	Capital - Contractual Services	11,165,000	390,582	3.50%		44,263	0.00%	11,165,000	434,845	3.89%
591	Capital - Materials and Supplies	3,675,000	1,332,772	36.27%	266,900	57,986	21.73%	3,941,900	1,390,758	35.28%
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	145,357	36.34%		0	0.00%	400,000	145,357	36.34%
710	Capital - Tools and Equipment	4,500	0	0.00%		0	0.00%	4,500	0	0.00%
711	Capital - Buildings	410,000	83,767	20.43%		0	0.00%	410,000	83,767	20.43%
712	Capital - Equipment (Over \$2,000)	441,900	99,357	22.48%	30,000	30,226	100.75%	471,900	129,583	27.46%
713	Capital - Vehicles	1,219,000	128,489	10.54%		0	0.00%	1,219,000	128,489	10.54%
714	Capital - Personal Computers	37,500	25,011	66.70%		0	0.00%	37,500	25,011	66.70%
901	Unforeseen Capital Contingencies	100,000	809,760	809.76%		43,714	0.00%	100,000	853,474	853.47%
	Total Capital Outlay	17,522,900	3,007,343	17.16%	296,900	176,189	59.34%	17,819,800	3,183,532	17.87%
RESERVES/DEBT		(14,554,200)	998,564	-6.86%	36,600	200,368	547.45%	(14,517,600)	1,198,932	-8.26%

August 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		\$1,690,510.59
Other Special Funds - 2010 Debt Service Reserve Account	\$1,944,500.36	
2010 Bond Construction Fund Account	0.00	
Employee Annual Leave	1,600,000.00	
Rate Stabilization Fund	<u>6,135,000.00</u>	\$9,679,500.36
Revenue Fund - Less Warrants Outstanding	\$6,438,579.04	
Temporary Cash Investments	4,059,275.37	
Customer Deposit Reserve	<u>600,000.00</u>	<u>\$11,097,854.41</u>
Total Investments and Funds		<u><u>\$22,467,865.36</u></u>