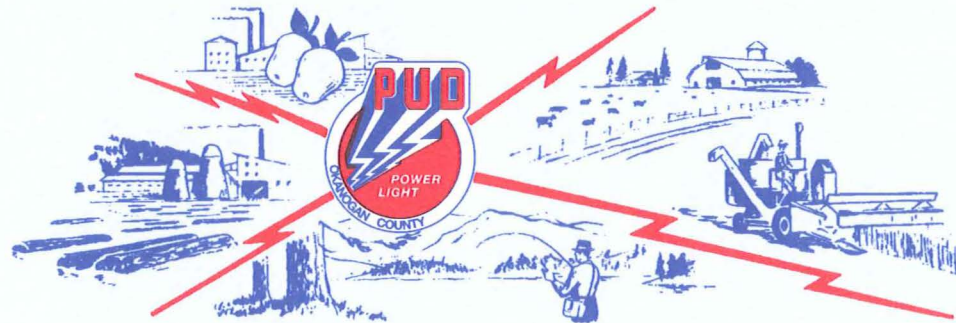


FINANCIAL and STATISTICAL REPORT for DECEMBER 2014



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 DECEMBER 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$21,594,990.47	\$0.00	\$21,594,990.47	\$21,328,141.52
GENERAL SERVICE	14,699,325.48	2,516,289.48	17,215,614.96	16,071,444.57
INDUSTRIAL	2,227,514.37	0.00	2,227,514.37	1,347,793.53
IRRIGATION AND FROST CONTROL	4,248,171.87	0.00	4,248,171.87	3,194,235.48
STREET LIGHTING	141,044.83	0.00	141,044.83	136,781.86
SALES FOR RESALE	4,680,273.18	0.00	4,680,273.18	5,132,269.50
TOTAL SALES	\$47,591,320.20	\$2,516,289.48	\$50,107,609.68	\$47,210,666.46
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$162,595.04	\$605.10	\$163,200.14	\$158,178.16
MISCELLANEOUS SERVICE REVENUE	141,385.64	17,680.00	159,065.64	139,969.00
RENTS	109,207.08	0.00	109,207.08	107,874.84
OTHER OPERATING REVENUE	869,693.89	0.00	869,693.89	880,136.50
TOTAL OTHER REVENUE	\$1,282,881.65	\$18,285.10	\$1,301,166.75	\$1,286,158.50
TOTAL OPERATING REVENUE	\$48,874,201.85	\$2,534,574.58	\$51,408,776.43	\$48,496,824.96
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$77,888.38	\$0.00	\$77,888.38	\$76,810.35
PURCHASED POWER	24,062,376.90	0.00	24,062,376.90	22,835,779.70
OTHER POWER SUPPLY	743,802.44	0.00	743,802.44	621,629.76
TRANSMISSION	182,652.86	0.00	182,652.86	46,917.87
DISTRIBUTION	5,535,708.50	0.00	5,535,708.50	5,072,827.04
TELECOMMUNICATIONS	0.00	1,011,713.82	1,011,713.82	1,130,469.23
CUSTOMER ACCOUNTING	1,505,386.83	0.00	1,505,386.83	1,487,568.15
CUSTOMER SERVICE AND INFORMATION	460,646.53	(5,614.30)	455,032.23	578,749.24
ADMINISTRATIVE AND GENERAL	4,177,597.82	63,950.69	4,241,548.51	4,420,433.18
TAXES	2,700,413.01	12,868.31	2,713,281.32	2,413,881.19
DEPRECIATION/AMORTIZATION	4,109,706.63	608,098.54	4,717,805.17	4,584,883.86
TOTAL OPERATING EXPENSES	\$43,556,179.90	\$1,691,017.06	\$45,247,196.96	\$43,269,949.57
OPERATING RATIO	89.12%	66.72%	88.01%	89.22%
<u>NET OPERATING REVENUES</u>				
	\$5,318,021.95	\$843,557.52	\$6,161,579.47	\$5,226,875.39
OTHER INCOME	\$497,740.12	(\$17,322.85)	\$480,417.27	\$3,341,255.82
CONTRIBUTIONS IN AID OF CONSTRUCTION	1,294,510.97	0.00	1,294,510.97	990,165.32
INTEREST EXPENSE	1,041,284.26	271,393.22	1,312,677.48	1,834,193.14
OTHER DEDUCTIONS	0.00	0.00	0.00	85,000.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>CHANGE IN NET POSITION</u>	\$6,068,988.78	\$554,841.45	\$6,623,830.23	\$7,639,103.39
TOTAL NET POSITION, JANUARY 1	\$87,846,216.11	\$3,702,134.10	\$91,548,350.21	\$83,909,246.82
<u>TOTAL NET POSITION, DECEMBER 31</u>	\$93,915,204.89	\$4,256,975.55	\$98,172,180.44	\$91,548,350.21

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

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$2,200,721.16	\$0.00	\$2,200,721.16	\$3,415,753.94
GENERAL SERVICE	1,434,415.41	215,975.66	1,650,391.07	2,135,402.58
INDUSTRIAL	217,223.79	0.00	217,223.79	211,618.74
IRRIGATION AND FROST CONTROL	50,310.20	0.00	50,310.20	10.64
STREET LIGHTING	11,149.42	0.00	11,149.42	14,656.55
SALES FOR RESALE	261,531.00	0.00	261,531.00	104,690.00
TOTAL SALES	\$4,175,350.98	\$215,975.66	\$4,391,326.64	\$5,882,132.45
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$10,990.00	\$60.80	\$11,050.80	\$13,296.30
MISCELLANEOUS SERVICE REVENUE	10,071.00	370.00	10,441.00	19,361.50
RENTS	0.00	0.00	0.00	0.00
OTHER OPERATING REVENUE	110,644.51	0.00	110,644.51	390,114.50
TOTAL OTHER REVENUE	\$131,705.51	\$430.80	\$132,136.31	\$422,772.30
TOTAL OPERATING REVENUE	\$4,307,056.49	\$216,406.46	\$4,523,462.95	\$6,304,904.75
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$11,028.86	\$0.00	\$11,028.86	\$6,428.96
PURCHASED POWER	1,977,434.90	0.00	1,977,434.90	2,268,744.00
OTHER POWER SUPPLY	47,317.90	0.00	47,317.90	33,703.99
TRANSMISSION	(354.86)	0.00	(354.86)	2,803.30
DISTRIBUTION	404,902.76	0.00	404,902.76	445,265.42
TELECOMMUNICATIONS	0.00	79,589.00	79,589.00	169,505.91
CUSTOMER ACCOUNTING	133,900.20	0.00	133,900.20	147,712.38
CUSTOMER SERVICE AND INFORMATION	52,337.93	3,004.17	55,342.10	50,626.76
ADMINISTRATIVE AND GENERAL	468,119.69	4,931.70	473,051.39	304,579.16
TAXES	267,400.36	1,083.26	268,483.62	267,128.97
DEPRECIATION/AMORTIZATION	344,830.94	51,567.40	396,398.34	384,106.61
TOTAL OPERATING EXPENSES	\$3,706,918.68	\$140,175.53	\$3,847,094.21	\$4,080,605.46
OPERATING RATIO	86.07%	64.77%	85.05%	64.72%
<u>NET OPERATING REVENUES</u>				
	\$600,137.81	\$76,230.93	\$676,368.74	\$2,224,299.29
OTHER INCOME	(\$237,857.63)	(\$296,180.85)	(\$534,038.48)	\$366,298.72
CONTRIBUTIONS IN AID OF CONSTRUCTION	(12,151.59)	0.00	(12,151.59)	22,859.87
INTEREST EXPENSE	80,980.99	30,756.92	111,737.91	468,124.45
OTHER DEDUCTIONS	0.00	0.00	0.00	85,000.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>CHANGE IN NET POSITION</u>	<u>\$269,147.60</u>	<u>(\$250,706.84)</u>	<u>\$18,440.76</u>	<u>\$2,060,333.43</u>

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

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>CURRENT AND ACCRUED ASSETS</u>				
REVENUE FUND & DEPOSITORIES	\$9,551,230.91	\$0.00	\$9,551,230.91	\$6,180,790.24
WORKING FUNDS & PETTY CASH	19,950.00	0.00	19,950.00	19,950.00
TEMPORARY CASH INVESTMENTS	2,903,068.16	0.00	2,903,068.16	6,373,975.61
ACCOUNTS RECEIVABLE	3,137,639.02	100,473.25	3,238,112.27	2,787,274.61
MATERIALS AND SUPPLIES	2,728,672.63	0.00	2,728,672.63	2,253,909.56
STORES EXPENSE-UNDISTRIBUTED	257,878.91	0.00	257,878.91	505,260.20
PREPAYMENTS	395,583.68	0.00	395,583.68	178,274.15
ACCRUED UTILITY REVENUES	3,015,666.53	0.00	3,015,666.53	3,428,140.86
TOTAL CURRENT AND ACCRUED ASSETS	\$22,009,689.84	\$100,473.25	\$22,110,163.09	\$21,727,575.23
<u>RESTRICTED ASSETS</u>				
BOND SINKING FUNDS	\$288,190.63	\$0.00	\$288,190.63	\$289,337.53
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	\$10,567,690.99	\$0.00	\$10,567,690.99	\$10,368,837.89
<u>NONCURRENT ASSETS</u>				
<u>UTILITY PLANT</u>				
PLANT IN SERVICE	\$134,643,184.98	\$14,817,953.58	\$149,461,138.56	\$136,339,791.04
CONSTRUCTION WORK IN PROGRESS	29,959,938.05	953,481.16	30,913,419.21	31,921,619.09
LESS: PROVISION FOR RETIREMENT	(66,054,506.11)	(3,479,685.44)	(69,534,191.55)	(62,232,575.10)
TOTAL UTILITY PLANT	\$98,548,616.92	\$12,291,749.30	\$110,840,366.22	\$106,028,835.03
<u>OTHER ASSETS & DEFERRALS</u>				
INVESTMENT IN ASSOCIATED COMPANIES	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC INVESTMENT IN TELECOM	1,413,021.00	0.00	1,413,021.00	1,610,867.00
NOTES RECEIVABLE	299,986.23	0.00	299,986.23	377,490.58
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00	0.00
UNAMORTIZED LOSS ON REACQUIRED DEBT	545,369.15	0.00	545,369.15	620,314.67
CLEARING ACCOUNTS	3,585,554.84	(3,585,554.84)	0.00	18,917.38
TOTAL OTHER ASSETS & DEFERRALS	\$5,843,931.22	(\$3,585,554.84)	\$2,258,376.38	\$2,627,589.63
<u>TOTAL ASSETS</u>	<u>\$136,969,928.97</u>	<u>\$8,806,667.71</u>	<u>\$145,776,596.68</u>	<u>\$140,752,837.78</u>

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

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>CURRENT AND ACCRUED LIABILITIES</u>				
WARRANTS OUTSTANDING	\$151,315.11	\$0.00	\$151,315.11	\$525,894.24
ACCOUNTS PAYABLE	4,063,483.74	19,978.36	4,083,462.10	3,820,030.22
TAXES ACCRUED	1,208,625.73	3,366.82	1,211,992.55	1,108,561.68
MISCELLANEOUS ACCRUED LIABILITIES	87,149.97	0.00	87,149.97	89,713.68
TOTAL CURRENT AND ACCRUED LIABILITIES	\$5,510,574.55	\$23,345.18	\$5,533,919.73	\$5,544,199.82
<u>PAYABLES FROM RESTRICTED ASSETS</u>				
CURRENT PORTION OF LONG TERM DEBT	\$1,690,000.00	\$0.00	\$1,690,000.00	\$1,645,000.00
INTEREST ON LONG TERM DEBT	147,357.63	0.00	147,357.63	152,254.53
CUSTOMER DEPOSITS	559,635.06	0.00	559,635.06	539,859.66
COMPENSATED ABSENCES	1,713,012.90	0.00	1,713,012.90	1,535,323.32
TOTAL PAYABLES FROM RESTRICTED ASSETS	\$4,110,005.59	\$0.00	\$4,110,005.59	\$3,872,437.51
<u>NONCURRENT LIABILITIES</u>				
REVENUE BONDS	\$33,105,000.00	\$0.00	\$33,105,000.00	\$34,795,000.00
COMMUNICATIONS ADVANCE FROM ELECTRIC	0.00	1,413,021.00	1,413,021.00	1,610,867.00
OTHER LONG TERM DEBT	0.00	3,113,325.98	3,113,325.98	3,043,704.78
UNAMORTIZED PREMIUM ON LONG TERM DEBT	370,403.30	0.00	370,403.30	384,695.30
UNAMORTIZED DISCOUNT ON LONG TERM DEBT	(41,259.36)	0.00	(41,259.36)	(46,416.84)
TOTAL NONCURRENT LIABILITIES	\$33,434,143.94	\$4,526,346.98	\$37,960,490.92	\$39,787,850.24
TOTAL LIABILITIES	\$43,054,724.08	\$4,549,692.16	\$47,604,416.24	\$49,204,487.57
<u>NET POSITION</u>				
INVESTED IN CAPITAL ASSETS, NET OF DEBT RESTRICTED FOR CAPITAL CONSTRUCTION	\$63,969,842.13	\$9,178,423.32	\$73,148,265.45	\$66,827,166.46
RESTRICTED FOR DEBT SERVICE	0.00	0.00	0.00	0.00
RESTRICTED FOR CONTINGENCIES	2,085,333.36	0.00	2,085,333.36	2,081,583.36
UNRESTRICTED	6,062,352.04	0.00	6,062,352.04	6,059,817.02
CONTRIBUTIONS IN AID OF CONSTRUCTION	10,239,277.52	(4,921,447.77)	5,317,829.75	5,021,383.53
TOTAL NET POSITION	\$93,915,204.89	\$4,256,975.55	\$98,172,180.44	\$91,548,350.21
<u>TOTAL LIABILITIES AND NET POSITION</u>	<u>\$136,969,928.97</u>	<u>\$8,806,667.71</u>	<u>\$145,776,596.68</u>	<u>\$140,752,837.78</u>

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

COMPARATIVE DATA - DECEMBER 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.	48,844,000	44,253,000	473,822,000	472,322,000	1,500,000	(37,082,000)	3.25 ¢	3.23 ¢
Wells Dam Power	25,497,000	22,437,000	300,617,000	296,743,000	3,874,000	(22,297,000)	1.26	1.23
Nine Canyon	3,264,000	3,573,000	40,613,000	37,724,000	2,889,000	(5,597,000)	7.49	7.97
Other	3,653,000	10,400,000	29,993,000	20,975,000	9,018,000	7,388,000	6.10	4.51
TOTAL POWER PURCHASED	81,258,000	80,663,000	845,045,000	827,764,000	17,281,000	(57,588,000)	2.85 ¢	2.76 ¢
POWER SALES - KWH								
Residential	36,523,825	38,744,425	288,719,419	293,419,767	(4,700,348)	3,779,973	7.48 ¢	7.27 ¢
General Service	22,890,974	22,300,896	216,537,020	211,564,358	4,972,662	7,351,919	6.79	6.55
Industrial	3,692,860	2,947,110	39,843,330	23,517,840	16,325,490	2,934,130	5.59	5.73
Irrigation & Frost Control	332	170	67,931,145	62,319,197	5,611,948	(2,812,141)	6.25	5.13
Street Lighting	112,874	111,974	1,359,997	1,363,740	(3,743)	4,068	10.37	10.03
Sales for Resale	10,595,000	2,665,000	198,744,000	193,128,000	5,616,000	(74,238,000)	2.35	2.66
TOTAL POWER SALES	73,815,865	66,769,575	813,134,911	785,312,902	27,822,009	(62,980,051)	5.85 ¢	5.73 ¢
RETAIL SALES - KWH	63,220,865	64,104,575	614,390,911	592,184,902	22,206,009	11,257,949	6.98 ¢	6.73 ¢
ACTIVE ELECTRICAL ACCOUNTS								
Residential	16,958	16,999						
General Service	2,422	2,389						
Industrial	3	3						
Irrigation & Frost Control	1,327	1,345						
Street Lighting	21	20						
Sales for Resale	5	4						
TOTAL	20,736	20,760						
BROADBAND END USERS							This Year	Last Year
Fiber							347	290
Motorola-Wireless							804	1,491
New System							823	137
TOTAL							1,974	1,918

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

PERCENT OF YEAR COMPLETE 100.00%

CODE	DESCRIPTION	ELECTRIC			BROADBAND			TOTALS		
		BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT
REVENUE										
001	Sales - Retail	42,501,700	43,214,804	101.68%		0	0.00%	42,501,700	43,214,804	101.68%
002	Sales - Wholesale	2,835,200	4,680,275	165.08%	2,200,000	2,534,575	115.21%	5,035,200	7,214,850	143.29%
003	Interest	50,000	42,574	85.15%		0	0.00%	50,000	42,574	85.15%
004	Miscellaneous	1,104,000	1,243,204	112.61%		137,270	0.00%	1,104,000	1,380,474	125.04%
005	Rental Income	108,000	109,207	101.12%		0	0.00%	108,000	109,207	101.12%
006	Construction Contributions	917,000	1,294,510	141.17%		0	0.00%	917,000	1,294,510	141.17%
007	Grant Proceeds	472,400	3,006,454	636.42%		615,589	0.00%	472,400	3,622,043	766.73%
	Total Revenue	47,988,300	53,591,028	111.68%	2,200,000	3,287,434	149.43%	50,188,300	56,878,462	113.33%
EXPENDITURES										
010	Wages	7,175,800	7,458,369	103.94%	288,500	474,361	164.42%	7,464,300	7,932,730	106.28%
011	Benefits	2,920,400	2,798,562	95.83%	125,400	195,656	156.03%	3,045,800	2,994,218	98.31%
020	Travel	115,900	69,772	60.20%	10,000	4,522	45.22%	125,900	74,294	59.01%
021	Tuition	69,900	35,826	51.25%	12,000	9,446	78.72%	81,900	45,272	55.28%
030	Transportation	828,200	838,100	101.20%	42,600	49,159	115.40%	870,800	887,259	101.89%
040	Insurance	319,600	409,387	128.09%		0	0.00%	319,600	409,387	128.09%
050	Utilities	95,800	98,982	103.32%		0	0.00%	95,800	98,982	103.32%
060	Postage, Printing and Stationery	149,400	138,553	92.74%	300	974	324.67%	149,700	139,527	93.20%
070	Advertising	18,600	22,941	123.34%		0	0.00%	18,600	22,941	123.34%
071	Conservation Expenditures	472,400	257,358	54.48%		0	0.00%	472,400	257,358	54.48%
080	Misc. Contractual Services	1,895,000	1,768,128	93.30%	133,400	6,618	4.96%	2,028,400	1,774,746	87.49%
081	Legal Services	300,000	207,247	69.08%	10,000	5,387	53.87%	310,000	212,634	68.59%
082	Maintenance Contracts	164,700	110,478	67.08%	147,100	160,285	108.96%	311,800	270,763	86.84%
083	Software Licenses and Support	705,500	467,428	66.25%	38,400	19,162	49.90%	743,900	486,590	65.41%
084	Permits and Fees	16,500	3,700	22.42%	71,500	48,386	67.67%	88,000	52,086	59.19%
085	Rents and Leases	80,900	78,918	97.55%	138,900	177,351	127.68%	219,800	256,269	116.59%
090	Materials and Supplies	697,500	499,809	71.66%	85,500	216,337	253.03%	783,000	716,146	91.46%
091	Small Tools (under \$1,000)	24,000	6,161	25.67%	1,000	830	83.00%	25,000	6,991	27.96%
092	Miscellaneous	65,000	57,419	88.34%		0	0.00%	65,000	57,419	88.34%
099	Unforeseen Operating Contingency	100,000	130,753	130.75%		648	0.00%	100,000	131,401	131.40%
120	Purchased Power	23,227,300	24,062,379	103.60%		0	0.00%	23,227,300	24,062,379	103.60%
210	Taxes	2,570,000	2,700,412	105.07%	11,000	12,868	116.98%	2,581,000	2,713,280	105.13%
	Total Expenditures	42,012,400	42,220,682	100.50%	1,115,600	1,381,990	123.88%	43,128,000	43,602,672	101.10%
DEBT SERVICE										
810	Debt Service - Principal	1,447,200	1,550,904	107.17%	354,100	314,130	88.71%	1,801,300	1,865,034	103.54%
811	Debt Service - Interest	1,560,000	1,618,443	103.75%	396,800	362,179	91.27%	1,956,800	1,980,622	101.22%
	Total Debt Service	3,007,200	3,169,347	105.39%	750,900	676,309	90.07%	3,758,100	3,845,656	102.33%
AVAILABLE FOR CAPITAL OUTLAY		2,968,700	8,200,999	276.25%	333,500	1,229,135	368.56%	3,302,200	9,430,134	285.57%
CAPITAL OUTLAY										
581	Capital - Contractual Services	11,165,000	825,584	7.39%		44,263	0.00%	11,165,000	869,847	7.79%
591	Capital - Materials and Supplies	3,675,000	2,182,160	59.38%	266,900	200,174	75.00%	3,941,900	2,382,334	60.44%
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	235,676	58.92%		0	0.00%	400,000	235,676	58.92%
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	104,590	23.67%	30,000	72,109	240.36%	471,900	176,699	37.44%
713	Capital - Vehicles	1,219,000	42,640	3.50%		0	0.00%	1,219,000	42,640	3.50%
714	Capital - Personal Computers	37,500	22,464	59.90%		0	0.00%	37,500	22,464	59.90%
901	Unforeseen Capital Contingencies	100,000	4,723,887	4723.89%		877,421	0.00%	100,000	5,601,308	5601.31%
	Total Capital Outlay	17,522,900	8,213,016	46.87%	296,900	1,193,967	402.14%	17,819,800	9,406,983	52.79%
RESERVES/DEBT		(14,554,200)	(12,017)	0.08%	36,600	35,168	96.09%	(14,517,600)	23,151	-0.16%

December 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		\$288,190.63
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	\$8,692,457.13	
Temporary Cash Investments	2,903,068.15	
Customer Deposit Reserve	<u>600,000.00</u>	<u>\$12,195,525.28</u>
Total Investments and Funds		<u><u>\$22,163,216.27</u></u>

INVESTMENTS December 31, 2014

North Cascades Bank	Omak	\$680,000.00	5%
Washington Federal	Omak	\$500,000.00	4%
Bank of America	Seattle	\$0.00	0%
Umpqua	Brewster	\$7,655,000.00	57%
Local Government Investment Pool	Olympia	<u>\$4,635,759.14</u>	<u>34%</u>
		<u>\$13,470,759.14</u>	<u>100%</u>