

FINANCIAL and STATISTICAL REPORT for APRIL 2015



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 APRIL 30, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$20,465,786.13	\$0.00	\$20,465,786.13	\$22,150,845.28
GENERAL SERVICE	14,603,500.68	2,536,333.94	17,139,834.62	16,864,521.70
INDUSTRIAL	2,361,969.77	0.00	2,361,969.77	1,649,789.59
IRRIGATION AND FROST CONTROL	4,270,398.00	0.00	4,270,398.00	3,209,086.83
STREET LIGHTING	141,464.29	0.00	141,464.29	140,412.32
SALES FOR RESALE	4,582,661.43	0.00	4,582,661.43	5,018,457.25
TOTAL SALES	\$46,425,780.30	\$2,536,333.94	\$48,962,114.24	\$49,033,112.97
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$158,654.40	\$1,100.58	\$159,754.98	\$160,485.20
MISCELLANEOUS SERVICE REVENUE	160,348.14	14,470.00	174,818.14	145,524.50
RENTS	109,221.72	0.00	109,221.72	107,874.84
OTHER OPERATING REVENUE	894,861.82	0.00	894,861.82	979,185.13
TOTAL OTHER REVENUE	\$1,323,086.08	\$15,570.58	\$1,338,656.66	\$1,393,069.67
TOTAL OPERATING REVENUE	\$47,748,866.38	\$2,551,904.52	\$50,300,770.90	\$50,426,182.64
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$78,644.56	\$0.00	\$78,644.56	\$76,049.42
PURCHASED POWER	22,785,461.40	0.00	22,785,461.40	23,823,159.70
OTHER POWER SUPPLY	794,357.86	0.00	794,357.86	668,112.06
TRANSMISSION	179,961.57	0.00	179,961.57	41,368.82
DISTRIBUTION	5,515,648.77	0.00	5,515,648.77	5,115,128.14
TELECOMMUNICATIONS	0.00	897,355.91	897,355.91	1,242,146.50
CUSTOMER ACCOUNTING	1,528,281.38	0.00	1,528,281.38	1,497,674.29
CUSTOMER SERVICE AND INFORMATION	299,850.57	8,018.77	307,869.34	608,684.49
ADMINISTRATIVE AND GENERAL	4,202,356.45	67,567.67	4,269,924.12	4,189,725.50
TAXES	2,629,286.92	12,888.83	2,642,175.75	2,526,508.19
DEPRECIATION/AMORTIZATION	4,151,336.29	958,071.53	5,109,407.82	4,624,135.71
TOTAL OPERATING EXPENSES	\$42,165,185.77	\$1,943,902.71	\$44,109,088.48	\$44,412,692.82
OPERATING RATIO	88.31%	76.17%	87.69%	88.07%
<u>NET OPERATING REVENUES</u>				
	\$5,583,680.61	\$608,001.81	\$6,191,682.42	\$6,013,489.82
OTHER INCOME	\$1,588,652.87	\$622,234.05	\$2,210,886.92	\$2,952,345.12
CONTRIBUTIONS IN AID OF CONSTRUCTION	1,364,464.15	0.00	1,364,464.15	1,064,460.07
INTEREST EXPENSE	1,013,809.03	287,793.46	1,301,602.49	1,765,552.90
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>	\$7,522,988.60	\$942,442.40	\$8,465,431.00	\$8,179,742.11
TOTAL NET POSITION, MAY 1	\$89,985,848.68	\$3,830,171.01	\$93,816,019.69	\$85,636,277.58
<u>TOTAL NET POSITION, APRIL 30</u>	<u>\$97,508,837.28</u>	<u>\$4,772,613.41</u>	<u>\$102,281,450.69</u>	<u>\$93,816,019.69</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMBINED
FOR THE MONTHS ENDING APRIL 30, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$1,567,222.58	\$0.00	\$1,567,222.58	\$1,705,949.70
GENERAL SERVICE	1,123,623.99	217,072.66	1,340,696.65	1,348,815.85
INDUSTRIAL	204,003.27	0.00	204,003.27	176,137.03
IRRIGATION AND FROST CONTROL	82,442.10	0.00	82,442.10	60,717.03
STREET LIGHTING	12,508.23	0.00	12,508.23	11,719.89
SALES FOR RESALE	295,786.00	0.00	295,786.00	799,181.50
TOTAL SALES	<u>\$3,285,586.17</u>	<u>\$217,072.66</u>	<u>\$3,502,658.83</u>	<u>\$4,102,521.00</u>
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$11,620.00	\$0.14	\$11,620.14	\$14,000.64
MISCELLANEOUS SERVICE REVENUE	12,498.50	2,470.00	14,968.50	15,750.00
RENTS	0.00	0.00	0.00	0.00
OTHER OPERATING REVENUE	95,988.70	0.00	95,988.70	178,016.58
TOTAL OTHER REVENUE	<u>\$120,107.20</u>	<u>\$2,470.14</u>	<u>\$122,577.34</u>	<u>\$207,767.22</u>
TOTAL OPERATING REVENUE	\$3,405,693.37	\$219,542.80	\$3,625,236.17	\$4,310,288.22
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$7,306.77	\$0.00	\$7,306.77	\$5,480.30
PURCHASED POWER	2,023,011.00	0.00	2,023,011.00	2,046,456.50
OTHER POWER SUPPLY	49,905.27	0.00	49,905.27	49,284.35
TRANSMISSION	0.00	0.00	0.00	1,675.61
DISTRIBUTION	434,519.11	0.00	434,519.11	389,887.95
TELECOMMUNICATIONS	0.00	60,568.75	60,568.75	84,615.95
CUSTOMER ACCOUNTING	128,402.01	0.00	128,402.01	117,363.94
CUSTOMER SERVICE AND INFORMATION	(62,034.35)	0.00	(62,034.35)	80,884.68
ADMINISTRATIVE AND GENERAL	324,493.43	6,399.31	330,892.74	354,623.82
TAXES	188,749.31	1,119.17	189,868.48	192,302.69
DEPRECIATION/AMORTIZATION	351,654.94	136,972.39	488,627.33	392,116.14
TOTAL OPERATING EXPENSES	<u>\$3,446,007.49</u>	<u>\$205,059.62</u>	<u>\$3,651,067.11</u>	<u>\$3,714,691.93</u>
OPERATING RATIO	101.18%	93.40%	100.71%	86.18%
<u>NET OPERATING REVENUES</u>				
	(\$40,314.12)	\$14,483.18	(\$25,830.94)	\$595,596.29
OTHER INCOME	\$18,331.99	\$0.00	\$18,331.99	\$24,517.31
CONTRIBUTIONS IN AID OF CONSTRUCTION	223,901.59	0.00	223,901.59	100,036.53
INTEREST EXPENSE	80,808.98	25,004.22	105,813.20	109,656.97
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><u>\$121,110.48</u></u>	<u><u>(\$10,521.04)</u></u>	<u><u>\$110,589.44</u></u>	<u><u>\$610,493.16</u></u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF APRIL 30, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>CURRENT AND ACCRUED ASSETS</u>				
REVENUE FUND & DEPOSITORIES	\$12,812,833.29	\$0.00	\$12,812,833.29	\$7,020,907.25
WORKING FUNDS & PETTY CASH	19,950.00	0.00	19,950.00	19,950.00
TEMPORARY CASH INVESTMENTS	3,750,305.64	0.00	3,750,305.64	5,216,625.50
ACCOUNTS RECEIVABLE	2,164,598.64	72,971.55	2,237,570.19	3,487,911.62
MATERIALS AND SUPPLIES	2,624,822.65	0.00	2,624,822.65	2,294,462.78
STORES EXPENSE-UNDISTRIBUTED	199,633.25	0.00	199,633.25	523,008.89
PREPAYMENTS	135,316.97	0.00	135,316.97	149,209.62
ACCRUED UTILITY REVENUES	3,015,666.53	0.00	3,015,666.53	3,428,140.86
TOTAL CURRENT AND ACCRUED ASSETS	\$24,723,126.97	\$72,971.55	\$24,796,098.52	\$22,140,216.52
<u>RESTRICTED ASSETS</u>				
BOND SINKING FUNDS	\$1,440,953.15	\$0.00	\$1,440,953.15	\$1,446,687.65
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	\$11,720,453.51	\$0.00	\$11,720,453.51	\$11,526,188.01
<u>NONCURRENT ASSETS</u>				
<u>UTILITY PLANT</u>				
PLANT IN SERVICE	\$135,089,780.76	\$14,878,950.30	\$149,968,731.06	\$137,331,976.53
CONSTRUCTION WORK IN PROGRESS	31,156,610.91	999,908.59	32,156,519.50	32,353,854.21
LESS: PROVISION FOR RETIREMENT	(67,224,539.47)	(4,030,437.02)	(71,254,976.49)	(63,585,311.27)
TOTAL UTILITY PLANT	\$99,021,852.20	\$11,848,421.87	\$110,870,274.07	\$106,100,519.47
<u>OTHER ASSETS & DEFERRALS</u>				
INVESTMENT IN ASSOCIATED COMPANIES	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC INVESTMENT IN TELECOM	1,343,777.00	0.00	1,343,777.00	1,544,917.00
NOTES RECEIVABLE	262,595.99	0.00	262,595.99	315,263.99
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00	0.00
UNAMORTIZED LOSS ON REACQUIRED DEBT	520,387.31	0.00	520,387.31	595,332.83
CLEARING ACCOUNTS	2,525,645.77	(2,589,134.26)	(63,488.49)	2,053.43
TOTAL OTHER ASSETS & DEFERRALS	\$4,652,406.07	(\$2,589,134.26)	\$2,063,271.81	\$2,457,567.25
<u>TOTAL ASSETS</u>	<u>\$140,117,838.75</u>	<u>\$9,332,259.16</u>	<u>\$149,450,097.91</u>	<u>\$142,224,491.25</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF APRIL 30, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>CURRENT AND ACCRUED LIABILITIES</u>				
WARRANTS OUTSTANDING	\$168,833.00	\$0.00	\$168,833.00	\$183,722.17
ACCOUNTS PAYABLE	2,632,547.96	0.00	2,632,547.96	2,538,780.53
TAXES ACCRUED	1,436,112.44	1,136.15	1,437,248.59	1,359,353.87
MISCELLANEOUS ACCRUED LIABILITIES	82,136.36	0.00	82,136.36	43,539.99
TOTAL CURRENT AND ACCRUED LIABILITIES	\$4,319,629.76	\$1,136.15	\$4,320,765.91	\$4,125,396.56
<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	736,788.15	0.00	736,788.15	761,272.65
CUSTOMER DEPOSITS	581,448.27	0.00	581,448.27	547,309.66
COMPENSATED ABSENCES	1,850,036.19	0.00	1,850,036.19	1,649,476.94
TOTAL PAYABLES FROM RESTRICTED ASSETS	\$4,858,272.61	\$0.00	\$4,858,272.61	\$4,603,059.25
<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	1,343,777.00	1,343,777.00	1,544,917.00
OTHER LONG TERM DEBT	0.00	3,214,732.60	3,214,732.60	3,004,865.13
UNAMORTIZED PREMIUM ON LONG TERM DEBT	365,639.30	0.00	365,639.30	379,931.30
UNAMORTIZED DISCOUNT ON LONG TERM DEBT	(39,540.20)	0.00	(39,540.20)	(44,697.68)
TOTAL NONCURRENT LIABILITIES	\$33,431,099.10	\$4,558,509.60	\$37,989,608.70	\$39,680,015.75
TOTAL LIABILITIES	\$42,609,001.47	\$4,559,645.75	\$47,168,647.22	\$48,408,471.56
<u>NET POSITION</u>				
INVESTED IN CAPITAL ASSETS, NET OF DEBT RESTRICTED FOR CAPITAL CONSTRUCTION	\$64,421,140.41	\$8,633,689.27	\$73,054,829.68	\$66,915,753.55
RESTRICTED FOR DEBT SERVICE	0.00	0.00	0.00	0.00
RESTRICTED FOR CONTINGENCIES	2,648,665.36	0.00	2,648,665.36	2,629,915.36
UNRESTRICTED	5,903,515.54	0.00	5,903,515.54	5,938,213.40
CONTRIBUTIONS IN AID OF CONSTRUCTION	12,977,116.13	(3,861,075.86)	9,116,040.27	6,773,737.54
TOTAL NET POSITION	\$97,508,837.28	\$4,772,613.41	\$102,281,450.69	\$93,816,019.69
<u>TOTAL LIABILITIES AND NET POSITION</u>	<u>\$140,117,838.75</u>	<u>\$9,332,259.16</u>	<u>\$149,450,097.91</u>	<u>\$142,224,491.25</u>

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

COMPARATIVE DATA - APRIL 30, 2015

	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.	34,116,000	41,935,000	479,866,000	469,211,000	10,655,000	(32,557,000)	3.18 ¢	3.23 ¢
Wells Dam Power	24,896,000	30,014,000	328,394,000	292,143,000	36,251,000	(23,802,000)	1.16	1.24
Nine Canyon	3,182,000	4,477,000	35,244,000	38,167,000	(2,923,000)	(2,708,000)	8.63	7.88
Other	680,000	345,000	17,474,000	32,425,000	(14,951,000)	22,512,000	3.91	6.30
TOTAL POWER PURCHASED	62,874,000	76,771,000	860,978,000	831,946,000	29,032,000	(36,555,000)	2.65 ¢	2.86 ¢
POWER SALES - KWH								
Residential	19,942,130	22,501,671	270,153,688	297,042,238	(26,888,550)	13,374,937	7.58 ¢	7.46 ¢
General Service	16,193,160	15,850,559	215,056,210	213,854,525	1,201,685	9,730,556	6.79	6.79
Industrial	3,699,300	3,175,880	42,568,140	28,855,050	13,713,090	8,224,330	5.55	5.72
Irrigation & Frost Control	1,140,032	840,027	68,229,574	62,400,400	5,829,174	(2,524,560)	6.26	5.14
Street Lighting	125,710	111,974	1,363,436	1,359,355	4,081	(5,479)	10.38	10.33
Sales for Resale	17,461,000	34,748,000	227,549,000	194,023,000	33,526,000	(57,677,000)	2.01	2.59
TOTAL POWER SALES	58,561,332	77,228,111	824,920,048	797,534,568	27,385,480	(28,877,216)	5.63 ¢	5.85 ¢
RETAIL SALES - KWH	41,100,332	42,480,111	597,371,048	603,511,568	(6,140,520)	28,799,784	7.00 ¢	6.91 ¢
ACTIVE ELECTRICAL ACCOUNTS								
Residential	16,986	16,992						
General Service	2,429	2,404						
Industrial	3	3						
Irrigation & Frost Control	1,328	1,344						
Street Lighting	21	20						
Sales for Resale	5	5						
TOTAL	20,772	20,768						
BROADBAND END USERS							This Year	Last Year
Fiber							357	304
Motorola-Wireless							699	1,107
New System							946	540
TOTAL							2,002	1,951

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
MONTHLY BUDGET SUMMARY
APRIL 30, 2015

PERCENT OF YEAR COMPLETE **33.33%**

CODE	DESCRIPTION	ELECTRIC			BROADBAND			TOTALS		
		BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT
REVENUE										
001	Sales - Retail	44,867,000	14,973,206	33.37%		0	0.00%	44,867,000	14,973,206	33.37%
002	Sales - Wholesale	2,975,000	1,684,025	56.61%	2,550,000	874,100	34.28%	5,525,000	2,558,125	46.30%
003	Interest	41,000	9,534	23.25%		0	0.00%	41,000	9,534	23.25%
004	Miscellaneous	1,094,000	405,449	37.06%		0	0.00%	1,094,000	405,449	37.06%
005	Rental Income	110,000	18,080	16.44%		0	0.00%	110,000	18,080	16.44%
006	Construction Contributions	997,000	418,660	41.99%		0	0.00%	997,000	418,660	41.99%
007	Grant Proceeds	6,720,400	1,204,510	17.92%	438,700	639,557	145.78%	7,159,100	1,844,067	25.76%
	Total Revenue	56,804,400	18,713,464	32.94%	2,988,700	1,513,657	50.65%	59,793,100	20,227,121	33.83%
EXPENDITURES										
010	Wages	7,418,400	2,284,826	30.80%	326,800	140,365	42.95%	7,745,200	2,425,191	31.31%
011	Benefits	2,955,200	909,879	30.79%	146,400	62,649	42.79%	3,101,600	972,528	31.36%
020	Travel	141,500	27,340	19.32%	15,000	937	6.25%	156,500	28,277	18.07%
021	Tuition	95,500	14,100	14.76%	15,000	2,495	16.63%	110,500	16,595	15.02%
030	Transportation	823,700	285,178	34.62%	58,000	18,205	31.39%	881,700	303,383	34.41%
040	Insurance	336,500	94,943	28.21%		0	0.00%	336,500	94,943	28.21%
050	Utilities	100,800	24,458	24.26%		0	0.00%	100,800	24,458	24.26%
060	Postage, Printing and Stationery	152,100	37,834	24.87%	300	367	122.33%	152,400	38,201	25.07%
070	Advertising	24,100	13,065	54.21%		770	0.00%	24,100	13,835	57.41%
071	Conservation Expenditures	472,400	51,958	11.00%		0	0.00%	472,400	51,958	11.00%
080	Misc. Contractual Services	2,327,800	454,571	19.53%	229,200	9,208	4.02%	2,557,000	463,779	18.14%
081	Legal Services	281,100	43,946	15.63%	10,000	2,007	20.07%	291,100	45,953	15.79%
082	Maintenance Contracts	233,300	20,311	8.71%	157,500	85,956	54.58%	390,800	106,267	27.19%
083	Software Licenses and Support	574,800	184,080	32.03%	63,000	8,280	13.14%	637,800	192,360	30.16%
084	Permits and Fees	16,600	819	4.93%	69,800	11,440	16.39%	86,400	12,259	14.19%
085	Rents and Leases	89,800	39,114	43.56%	68,400	25,484	37.26%	158,200	64,598	40.83%
090	Materials and Supplies	666,700	125,057	18.76%	95,700	18,418	19.25%	762,400	143,475	18.82%
091	Small Tools (under \$1,000)	36,800	654	1.78%	1,000	0	0.00%	37,800	654	1.73%
092	Miscellaneous	66,600	26,468	39.74%		0	0.00%	66,600	26,468	39.74%
099	Unforeseen Operating Contingency	100,000	854	0.85%		0	0.00%	100,000	854	0.85%
120	Purchased Power	23,285,000	8,482,853	36.43%		0	0.00%	23,285,000	8,482,853	36.43%
210	Taxes	2,677,000	916,773	34.25%	13,000	4,420	34.00%	2,690,000	921,193	34.25%
	Total Expenditures	42,875,700	14,039,081	32.74%	1,269,100	391,001	30.81%	44,144,800	14,430,082	32.69%
DEBT SERVICE										
810	Debt Service - Principal	1,482,300	494,088	33.33%	358,600	111,367	31.06%	1,840,900	605,455	32.89%
811	Debt Service - Interest	1,517,400	536,237	35.34%	355,700	106,789	30.02%	1,873,100	643,026	34.33%
	Total Debt Service	2,999,700	1,030,325	34.35%	714,300	218,156	30.54%	3,714,000	1,248,481	33.62%
AVAILABLE FOR CAPITAL OUTLAY		10,929,000	3,644,058	33.34%	1,005,300	904,500	89.97%	11,934,300	4,548,558	38.11%
CAPITAL OUTLAY										
581	Capital - Contractual Services	12,475,000	203,216	1.63%		601	0.00%	12,475,000	203,817	1.63%
591	Capital - Materials and Supplies	4,198,000	703,846	16.77%	342,100	29,130	8.52%	4,540,100	732,976	16.14%
592	Capital - Meter Purchases	119,000	0	0.00%		0	0.00%	119,000	0	0.00%
593	Capital - Transformer Purchases	400,000	121,575	30.39%		0	0.00%	400,000	121,575	30.39%
710	Capital - Tools and Equipment	6,500	0	0.00%		0	0.00%	6,500	0	0.00%
711	Capital - Buildings	354,000	15,802	4.46%		0	0.00%	354,000	15,802	4.46%
712	Capital - Equipment (Over \$2,000)	435,700	42,406	9.73%	101,100	26,891	26.60%	536,800	69,297	12.91%
713	Capital - Vehicles	224,000	(79,717)	-35.59%		0	0.00%	224,000	(79,717)	-35.59%
714	Capital - Personal Computers	26,700	0	0.00%		0	0.00%	26,700	0	0.00%
901	Unforeseen Capital Contingencies	100,000	0	0.00%		0	0.00%	100,000	0	0.00%
	Total Capital Outlay	18,338,900	1,007,128	5.49%	443,200	56,622	12.78%	18,782,100	1,063,750	5.66%
RESERVES/DEBT		(7,409,900)	2,636,930	-35.59%	562,100	847,878	150.84%	(6,847,800)	3,484,808	-50.89%

April 30, 2015

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		\$1,440,953.15
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	\$11,816,064.93	
Temporary Cash Investments	3,750,305.63	
Customer Deposit Reserve	<u>600,000.00</u>	<u>\$16,166,370.56</u>
Total Investments and Funds		<u><u>\$27,286,824.07</u></u>