

FINANCIAL and STATISTICAL REPORT for JULY 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 JULY 31, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$20,656,639.75	\$0.00	\$20,656,639.75	\$22,785,512.50
GENERAL SERVICE	14,926,673.17	2,563,799.17	17,490,472.34	17,335,535.11
INDUSTRIAL	2,415,466.97	0.00	2,415,466.97	1,937,181.07
IRRIGATION AND FROST CONTROL	4,489,205.89	0.00	4,489,205.89	3,625,526.70
STREET LIGHTING	141,961.62	0.00	141,961.62	143,390.04
SALES FOR RESALE	3,139,840.20	0.00	3,139,840.20	4,791,875.48
TOTAL SALES	\$45,769,787.60	\$2,563,799.17	\$48,333,586.77	\$50,619,020.90
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$155,993.64	\$709.91	\$156,703.55	\$162,699.72
MISCELLANEOUS SERVICE REVENUE	165,137.63	18,520.00	183,657.63	155,045.50
RENTS	109,280.28	0.00	109,280.28	109,207.08
OTHER OPERATING REVENUE	924,803.07	0.00	924,803.07	1,016,382.77
TOTAL OTHER REVENUE	\$1,355,214.62	\$19,229.91	\$1,374,444.53	\$1,443,335.07
TOTAL OPERATING REVENUE	\$47,125,002.22	\$2,583,029.08	\$49,708,031.30	\$52,062,355.97
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$95,555.74	\$0.00	\$95,555.74	\$74,272.63
PURCHASED POWER	23,180,176.40	0.00	23,180,176.40	24,223,313.20
OTHER POWER SUPPLY	811,366.36	0.00	811,366.36	607,402.64
TRANSMISSION	154,976.50	0.00	154,976.50	163,069.94
DISTRIBUTION	5,275,046.78	0.00	5,275,046.78	5,375,260.42
TELECOMMUNICATIONS	0.00	842,059.45	842,059.45	1,211,854.08
CUSTOMER ACCOUNTING	1,547,931.95	0.00	1,547,931.95	1,501,380.79
CUSTOMER SERVICE AND INFORMATION	360,276.45	8,399.93	368,676.38	477,311.46
ADMINISTRATIVE AND GENERAL	4,178,679.99	69,598.67	4,248,278.66	4,073,350.23
TAXES	2,678,461.63	13,075.14	2,691,536.77	2,634,713.59
DEPRECIATION/AMORTIZATION	4,170,688.01	1,214,911.91	5,385,599.92	4,651,635.14
TOTAL OPERATING EXPENSES	\$42,453,159.81	\$2,148,045.10	\$44,601,204.91	\$44,993,564.12
OPERATING RATIO	90.09%	83.16%	89.73%	86.42%
<u>NET OPERATING REVENUES</u>				
	\$4,671,842.41	\$434,983.98	\$5,106,826.39	\$7,068,791.85
OTHER INCOME	\$2,579,277.73	\$974,463.98	\$3,553,741.71	\$2,639,005.83
CONTRIBUTIONS IN AID OF CONSTRUCTION	1,451,020.37	0.00	1,451,020.37	1,187,486.81
INTEREST EXPENSE	992,747.42	289,065.95	1,281,813.37	1,730,037.47
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>	\$7,709,393.09	\$1,120,382.01	\$8,829,775.10	\$9,080,247.02
TOTAL NET POSITION, AUGUST 1	\$91,840,892.36	\$3,964,658.15	\$95,805,550.51	\$86,725,303.49
<u>TOTAL NET POSITION, JULY 31</u>	\$99,550,285.45	\$5,085,040.16	\$104,635,325.61	\$95,805,550.51

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMBINED
FOR THE MONTHS ENDING JULY 31, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$1,519,592.25	\$0.00	\$1,519,592.25	\$1,339,521.40
GENERAL SERVICE	1,248,867.73	218,735.41	1,467,603.14	1,281,989.01
INDUSTRIAL	196,013.71	0.00	196,013.71	187,897.11
IRRIGATION AND FROST CONTROL	825,450.63	0.00	825,450.63	728,289.60
STREET LIGHTING	12,088.82	0.00	12,088.82	11,762.69
SALES FOR RESALE	64,460.00	0.00	64,460.00	605,709.40
TOTAL SALES	<u>\$3,866,473.14</u>	<u>\$218,735.41</u>	<u>\$4,085,208.55</u>	<u>\$4,155,169.21</u>
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$12,993.64	\$25.04	\$13,018.68	\$14,836.00
MISCELLANEOUS SERVICE REVENUE	14,486.17	2,650.00	17,136.17	16,173.00
RENTS	91,199.88	0.00	91,199.88	91,141.32
OTHER OPERATING REVENUE	76,800.77	0.00	76,800.77	26,199.64
TOTAL OTHER REVENUE	<u>\$195,480.46</u>	<u>\$2,675.04</u>	<u>\$198,155.50</u>	<u>\$148,349.96</u>
TOTAL OPERATING REVENUE	<u>\$4,061,953.60</u>	<u>\$221,410.45</u>	<u>\$4,283,364.05</u>	<u>\$4,303,519.17</u>
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$9,332.86	\$0.00	\$9,332.86	\$3,020.05
PURCHASED POWER	1,945,559.50	0.00	1,945,559.50	1,733,977.50
OTHER POWER SUPPLY	90,629.41	0.00	90,629.41	51,494.13
TRANSMISSION	115,430.21	0.00	115,430.21	140,008.53
DISTRIBUTION	373,546.44	0.00	373,546.44	575,389.47
TELECOMMUNICATIONS	0.00	58,330.83	58,330.83	90,546.11
CUSTOMER ACCOUNTING	124,992.18	0.00	124,992.18	137,191.06
CUSTOMER SERVICE AND INFORMATION	24,619.57	0.00	24,619.57	29,257.88
ADMINISTRATIVE AND GENERAL	364,945.65	6,713.91	371,659.56	338,027.93
TAXES	238,752.77	1,130.28	239,883.05	210,591.47
DEPRECIATION/AMORTIZATION	351,189.98	136,072.70	487,262.68	395,225.84
TOTAL OPERATING EXPENSES	<u>\$3,638,998.57</u>	<u>\$202,247.72</u>	<u>\$3,841,246.29</u>	<u>\$3,704,729.97</u>
OPERATING RATIO	89.59%	91.35%	89.68%	86.09%
<u>NET OPERATING REVENUES</u>				
OTHER INCOME	\$422,955.03	\$19,162.73	\$442,117.76	\$598,789.20
CONTRIBUTIONS IN AID OF CONSTRUCTION	83,202.30	0.00	83,202.30	36,085.16
INTEREST EXPENSE	79,185.08	30,107.03	109,292.11	108,827.17
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>\$782,168.47</u></u>	<u><u>(\$10,944.30)</u></u>	<u><u>\$771,224.17</u></u>	<u><u>\$546,968.45</u></u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF JULY 31, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>CURRENT AND ACCRUED ASSETS</u>				
REVENUE FUND & DEPOSITORIES	\$12,927,837.56	\$0.00	\$12,927,837.56	\$8,822,888.89
WORKING FUNDS & PETTY CASH	19,950.00	0.00	19,950.00	19,950.00
TEMPORARY CASH INVESTMENTS	3,885,733.75	0.00	3,885,733.75	4,348,612.91
ACCOUNTS RECEIVABLE	1,984,313.85	53,416.50	2,037,730.35	2,565,974.71
MATERIALS AND SUPPLIES	2,661,636.34	0.00	2,661,636.34	2,735,032.56
STORES EXPENSE-UNDISTRIBUTED	257,567.72	0.00	257,567.72	503,032.71
PREPAYMENTS	129,816.80	0.00	129,816.80	150,755.21
ACCRUED UTILITY REVENUES	3,015,666.53	0.00	3,015,666.53	3,428,140.86
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TOTAL CURRENT AND ACCRUED ASSETS	\$24,882,522.55	\$53,416.50	\$24,935,939.05	\$22,574,387.85
<u>RESTRICTED ASSETS</u>				
BOND SINKING FUNDS	\$1,421,379.26	\$0.00	\$1,421,379.26	\$1,401,173.06
COMPENSATED ABSENCES	1,600,000.00	0.00	1,600,000.00	1,600,000.00
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
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TOTAL RESTRICTED ASSETS	\$11,700,879.62	\$0.00	\$11,700,879.62	\$11,680,673.42
<u>NONCURRENT ASSETS</u>				
<u>UTILITY PLANT</u>				
PLANT IN SERVICE	\$135,877,942.95	\$14,614,640.69	\$150,492,583.64	\$138,119,963.33
CONSTRUCTION WORK IN PROGRESS	33,188,594.85	1,035,176.78	34,223,771.63	33,565,124.18
LESS: PROVISION FOR RETIREMENT	(68,142,941.30)	(4,426,597.48)	(72,569,538.78)	(64,319,385.85)
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TOTAL UTILITY PLANT	\$100,923,596.50	\$11,223,219.99	\$112,146,816.49	\$107,365,701.66
<u>OTHER ASSETS & DEFERRALS</u>				
INVESTMENT IN ASSOCIATED COMPANIES	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC INVESTMENT IN TELECOM	1,291,842.00	0.00	1,291,842.00	1,495,456.00
NOTES RECEIVABLE	275,927.21	0.00	275,927.21	326,343.93
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00	0.00
UNAMORTIZED LOSS ON REACQUIRED DEBT	501,650.93	0.00	501,650.93	576,596.45
CLEARING ACCOUNTS	1,463,486.34	(1,566,224.35)	(102,738.01)	(86,827.51)
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TOTAL OTHER ASSETS & DEFERRALS	\$3,532,906.48	(\$1,566,224.35)	\$1,966,682.13	\$2,311,568.87
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<u>TOTAL ASSETS</u>	<u>\$141,039,905.15</u>	<u>\$9,710,412.14</u>	<u>\$150,750,317.29</u>	<u>\$143,932,331.80</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF JULY 31, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>CURRENT AND ACCRUED LIABILITIES</u>				
WARRANTS OUTSTANDING	\$207,869.84	\$0.00	\$207,869.84	\$134,847.40
ACCOUNTS PAYABLE	2,583,799.43	0.00	2,583,799.43	3,377,087.79
TAXES ACCRUED	769,553.68	3,305.90	772,859.58	747,287.35
MISCELLANEOUS ACCRUED LIABILITIES	73,475.63	0.00	73,475.63	68,352.98
TOTAL CURRENT AND ACCRUED LIABILITIES	\$3,634,698.58	\$3,305.90	\$3,638,004.48	\$4,327,575.52
<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	294,715.26	0.00	294,715.26	304,509.06
CUSTOMER DEPOSITS	590,850.24	0.00	590,850.24	545,331.89
COMPENSATED ABSENCES	1,850,540.15	0.00	1,850,540.15	1,704,399.51
TOTAL PAYABLES FROM RESTRICTED ASSETS	\$4,426,105.65	\$0.00	\$4,426,105.65	\$4,199,240.46
<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	1,291,842.00	1,291,842.00	1,495,456.00
OTHER LONG TERM DEBT	0.00	3,330,224.08	3,330,224.08	2,976,559.32
UNAMORTIZED PREMIUM ON LONG TERM DEBT	362,066.30	0.00	362,066.30	376,358.30
UNAMORTIZED DISCOUNT ON LONG TERM DEBT	(38,250.83)	0.00	(38,250.83)	(43,408.31)
TOTAL NONCURRENT LIABILITIES	\$33,428,815.47	\$4,622,066.08	\$38,050,881.55	\$39,599,965.31
TOTAL LIABILITIES	\$41,489,619.70	\$4,625,371.98	\$46,114,991.68	\$48,126,781.29
<u>NET POSITION</u>				
INVESTED IN CAPITAL ASSETS, NET OF DEBT	\$66,306,431.96	\$7,892,995.91	\$74,199,427.87	\$68,192,788.80
RESTRICTED FOR CAPITAL CONSTRUCTION	0.00	0.00	0.00	0.00
RESTRICTED FOR DEBT SERVICE	3,071,164.36	0.00	3,071,164.36	3,041,164.36
RESTRICTED FOR CONTINGENCIES	5,893,609.61	0.00	5,893,609.61	6,085,268.60
UNRESTRICTED	12,720,679.68	(2,807,955.75)	9,912,723.93	6,927,928.91
CONTRIBUTIONS IN AID OF CONSTRUCTION	11,558,399.84	0.00	11,558,399.84	11,558,399.84
TOTAL NET POSITION	\$99,550,285.45	\$5,085,040.16	\$104,635,325.61	\$95,805,550.51
<u>TOTAL LIABILITIES AND NET POSITION</u>	\$141,039,905.15	\$9,710,412.14	\$150,750,317.29	\$143,932,331.80

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

COMPARATIVE DATA - JULY 31, 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.	32,089,000	41,958,000	444,470,000	474,803,000	(30,333,000)	(18,319,000)	3.42 ¢	3.27 ¢
Wells Dam Power	22,548,000	33,135,000	296,177,000	295,242,000	935,000	(17,160,000)	1.30	1.23
Nine Canyon	3,150,000	2,625,000	33,619,000	40,662,000	(7,043,000)	3,112,000	9.04	7.40
Other	6,100,000	205,000	29,199,000	32,940,000	(3,741,000)	25,781,000	3.80	6.26
TOTAL POWER PURCHASED	63,887,000	77,923,000	803,465,000	843,647,000	(40,182,000)	(6,586,000)	2.89 ¢	2.87 ¢
POWER SALES - KWH								
Residential	18,353,808	15,373,649	273,327,401	296,082,873	(22,755,472)	11,622,396	7.56 ¢	7.70 ¢
General Service	17,921,913	15,300,023	220,040,699	214,999,682	5,041,017	8,641,560	6.78	6.94
Industrial	3,373,120	3,340,910	43,474,090	33,939,600	9,534,490	13,429,840	5.56	5.71
Irrigation & Frost Control	14,439,376	12,431,851	72,402,591	65,250,387	7,152,204	(3,324,149)	6.20	5.56
Street Lighting	112,808	112,334	1,365,350	1,358,821	6,529	(5,794)	10.40	10.55
Sales for Resale	2,985,000	21,831,000	159,513,000	198,741,000	(39,228,000)	(27,438,000)	1.97	2.41
TOTAL POWER SALES	57,186,025	68,389,767	770,123,131	810,372,363	(40,249,232)	2,925,853	5.94 ¢	5.95 ¢
RETAIL SALES - KWH	54,201,025	46,558,767	610,610,131	611,631,363	(1,021,232)	30,363,853	6.98 ¢	7.10 ¢
ACTIVE ELECTRICAL ACCOUNTS								
Residential	17,038	17,004						
General Service	2,457	2,422						
Industrial	3	3						
Irrigation & Frost Control	1,347	1,352						
Street Lighting	21	21						
Sales for Resale	5	6						
TOTAL	20,871	20,808						
BROADBAND END USERS							This Year	Last Year
Fiber							363	309
Motorola-Wireless							678	947
New System							1,030	699
TOTAL							2,071	1,955

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
MONTHLY BUDGET SUMMARY
JULY 31, 2015

PERCENT OF YEAR COMPLETE **58.33%**

CODE	DESCRIPTION	ELECTRIC			BROADBAND			TOTALS		
		BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT
REVENUE										
001	Sales - Retail	44,867,000	25,160,937	56.08%		0	0.00%	44,867,000	25,160,937	56.08%
002	Sales - Wholesale	2,975,000	2,130,538	71.61%	2,550,000	1,526,313	59.86%	5,525,000	3,656,851	66.19%
003	Interest	41,000	19,989	48.75%		0	0.00%	41,000	19,989	48.75%
004	Miscellaneous	1,094,000	880,204	80.46%		0	0.00%	1,094,000	880,204	80.46%
005	Rental Income	110,000	109,280	99.35%		0	0.00%	110,000	109,280	99.35%
006	Construction Contributions	997,000	845,397	84.79%		0	0.00%	997,000	845,397	84.79%
007	Grant Proceeds	6,720,400	2,260,078	33.63%	438,700	991,787	226.07%	7,159,100	3,251,865	45.42%
	Total Revenue	56,804,400	31,406,423	55.29%	2,988,700	2,518,100	84.25%	59,793,100	33,924,523	56.74%
EXPENDITURES										
010	Wages	7,418,400	3,954,292	53.30%	326,800	244,836	74.92%	7,745,200	4,199,128	54.22%
011	Benefits	2,955,200	1,591,996	53.87%	146,400	109,738	74.96%	3,101,600	1,701,734	54.87%
020	Travel	141,500	41,821	29.56%	15,000	1,847	12.31%	156,500	43,668	27.90%
021	Tuition	95,500	19,807	20.74%	15,000	5,483	36.55%	110,500	25,290	22.89%
030	Transportation	823,700	501,768	60.92%	58,000	27,854	48.02%	881,700	529,622	60.07%
040	Insurance	336,500	162,725	48.36%		0	0.00%	336,500	162,725	48.36%
050	Utilities	100,800	47,618	47.24%		0	0.00%	100,800	47,618	47.24%
060	Postage, Printing and Stationery	152,100	72,923	47.94%	300	929	309.67%	152,400	73,852	48.46%
070	Advertising	24,100	14,890	61.78%		1,341	0.00%	24,100	16,231	67.35%
071	Conservation Expenditures	472,400	93,032	19.69%		0	0.00%	472,400	93,032	19.69%
080	Misc. Contractual Services	2,327,800	1,025,880	44.07%	229,200	10,658	4.65%	2,557,000	1,036,538	40.54%
081	Legal Services	281,100	97,367	34.64%	10,000	4,674	46.74%	291,100	102,041	35.05%
082	Maintenance Contracts	233,300	63,575	27.25%	157,500	89,345	56.73%	390,800	152,920	39.13%
083	Software Licenses and Support	574,800	265,371	46.17%	63,000	15,363	24.39%	637,800	280,734	44.02%
084	Permits and Fees	16,600	1,210	7.29%	69,800	27,100	38.83%	86,400	28,310	32.77%
085	Rents and Leases	89,800	61,293	68.26%	68,400	53,004	77.49%	158,200	114,297	72.25%
090	Materials and Supplies	666,700	328,741	49.31%	95,700	29,255	30.57%	762,400	357,996	46.96%
091	Small Tools (under \$1,000)	36,800	980	2.66%	1,000	498	49.80%	37,800	1,478	3.91%
092	Miscellaneous	66,600	52,477	78.79%		0	0.00%	66,600	52,477	78.79%
099	Unforeseen Operating Contingency	100,000	854	0.85%		0	0.00%	100,000	854	0.85%
120	Purchased Power	23,285,000	14,027,515	60.24%		0	0.00%	23,285,000	14,027,515	60.24%
210	Taxes	2,677,000	1,554,034	58.05%	13,000	7,740	59.54%	2,690,000	1,561,774	58.06%
	Total Expenditures	42,875,700	23,980,169	55.93%	1,269,100	629,665	49.62%	44,144,800	24,609,834	55.75%
DEBT SERVICE										
810	Debt Service - Principal	1,482,300	864,652	58.33%	358,600	196,747	54.87%	1,840,900	1,061,399	57.66%
811	Debt Service - Interest	1,517,400	952,309	62.76%	355,700	174,791	49.14%	1,873,100	1,127,100	60.17%
	Total Debt Service	2,999,700	1,816,961	60.57%	714,300	371,538	52.01%	3,714,000	2,188,499	58.93%
AVAILABLE FOR CAPITAL OUTLAY		10,929,000	5,609,293	51.32%	1,005,300	1,516,897	150.89%	11,934,300	7,126,190	59.71%
CAPITAL OUTLAY										
581	Capital - Contractual Services	12,475,000	931,846	7.47%		601	0.00%	12,475,000	932,447	7.47%
591	Capital - Materials and Supplies	4,198,000	1,641,281	39.10%	342,100	71,242	20.82%	4,540,100	1,712,523	37.72%
592	Capital - Meter Purchases	119,000	28,617	24.05%		0	0.00%	119,000	28,617	24.05%
593	Capital - Transformer Purchases	400,000	203,016	50.75%		0	0.00%	400,000	203,016	50.75%
710	Capital - Tools and Equipment	6,500	0	0.00%		0	0.00%	6,500	0	0.00%
711	Capital - Buildings	354,000	30,084	8.50%		0	0.00%	354,000	30,084	8.50%
712	Capital - Equipment (Over \$2,000)	435,700	138,783	31.85%	101,100	35,072	34.69%	536,800	173,855	32.39%
713	Capital - Vehicles	224,000	(18,187)	-8.12%		0	0.00%	224,000	(18,187)	-8.12%
714	Capital - Personal Computers	26,700	5,076	19.01%		0	0.00%	26,700	5,076	19.01%
901	Unforeseen Capital Contingencies	100,000	0	0.00%		0	0.00%	100,000	0	0.00%
	Total Capital Outlay	18,338,900	2,960,516	16.14%	443,200	106,915	24.12%	18,782,100	3,067,431	16.33%
RESERVES/DEBT		(7,409,900)	2,648,777	-35.75%	562,100	1,409,982	250.84%	(6,847,800)	4,058,759	-59.27%

July 31, 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		\$1,421,379.26
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	\$11,976,963.13	
Temporary Cash Investments	3,885,733.74	
Customer Deposit Reserve	<u>600,000.00</u>	<u>\$16,462,696.87</u>
Total Investments and Funds		<u><u>\$27,563,576.49</u></u>