

FINANCIAL and STATISTICAL REPORT for FEBRUARY 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 FEBRUARY 28, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$20,984,696.79	\$0.00	\$20,984,696.79	\$21,608,208.80
GENERAL SERVICE	14,645,776.61	2,552,940.46	17,198,717.07	16,438,583.82
INDUSTRIAL	2,297,222.58	0.00	2,297,222.58	1,488,830.75
IRRIGATION AND FROST CONTROL	4,247,897.79	0.00	4,247,897.79	3,194,495.51
STREET LIGHTING	140,842.31	0.00	140,842.31	138,448.59
SALES FOR RESALE	5,150,880.43	0.00	5,150,880.43	4,808,288.00
TOTAL SALES	\$47,467,316.51	\$2,552,940.46	\$50,020,256.97	\$47,676,855.47
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$162,445.04	\$1,086.96	\$163,532.00	\$159,977.07
MISCELLANEOUS SERVICE REVENUE	154,304.64	18,770.00	173,074.64	138,492.00
RENTS	109,221.72	0.00	109,221.72	107,874.84
OTHER OPERATING REVENUE	962,940.28	0.00	962,940.28	856,489.25
TOTAL OTHER REVENUE	\$1,388,911.68	\$19,856.96	\$1,408,768.64	\$1,262,833.16
TOTAL OPERATING REVENUE	\$48,856,228.19	\$2,572,797.42	\$51,429,025.61	\$48,939,688.63
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$75,656.78	\$0.00	\$75,656.78	\$77,877.70
PURCHASED POWER	22,929,470.90	0.00	22,929,470.90	23,770,941.20
OTHER POWER SUPPLY	825,472.75	0.00	825,472.75	616,869.99
TRANSMISSION	181,268.13	0.00	181,268.13	47,199.78
DISTRIBUTION	5,487,710.88	0.00	5,487,710.88	5,074,252.82
TELECOMMUNICATIONS	0.00	994,265.09	994,265.09	1,187,682.45
CUSTOMER ACCOUNTING	1,470,393.34	0.00	1,470,393.34	1,520,793.17
CUSTOMER SERVICE AND INFORMATION	458,239.30	(5,614.30)	452,625.00	572,023.98
ADMINISTRATIVE AND GENERAL	4,199,194.00	64,275.60	4,263,469.60	4,382,687.44
TAXES	2,657,080.88	13,069.34	2,670,150.22	2,460,025.58
DEPRECIATION/AMORTIZATION	4,131,678.74	785,985.17	4,917,663.91	4,602,684.93
TOTAL OPERATING EXPENSES	\$42,416,165.70	\$1,851,980.90	\$44,268,146.60	\$44,313,039.04
OPERATING RATIO	86.82%	71.98%	86.08%	90.55%
<u>NET OPERATING REVENUES</u>	\$6,440,062.49	\$720,816.52	\$7,160,879.01	\$4,626,649.59
OTHER INCOME	\$1,598,732.58	\$406,939.05	\$2,005,671.63	\$3,401,529.15
CONTRIBUTIONS IN AID OF CONSTRUCTION	1,269,935.56	0.00	1,269,935.56	950,515.97
INTEREST EXPENSE	1,024,808.59	281,385.41	1,306,194.00	1,799,481.46
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>	\$8,283,922.04	\$846,370.16	\$9,130,292.20	\$7,094,213.25
TOTAL NET POSITION, MARCH 1	\$88,748,854.95	\$3,751,054.53	\$92,499,909.48	\$85,405,696.23
<u>TOTAL NET POSITION, FEBRUARY 28</u>	<u>\$97,032,776.99</u>	<u>\$4,597,424.69</u>	<u>\$101,630,201.68</u>	<u>\$92,499,909.48</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - COMBINED
FOR THE MONTHS ENDING FEBRUARY 28, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$2,391,198.10	\$0.00	\$2,391,198.10	\$2,759,301.96
GENERAL SERVICE	1,475,823.90	218,692.16	1,694,516.06	1,699,499.46
INDUSTRIAL	208,375.27	0.00	208,375.27	174,503.48
IRRIGATION AND FROST CONTROL	0.00	0.00	0.00	0.00
STREET LIGHTING	11,826.89	0.00	11,826.89	12,136.41
SALES FOR RESALE	445,303.50	0.00	445,303.50	107,502.75
TOTAL SALES	\$4,532,527.66	\$218,692.16	\$4,751,219.82	\$4,752,944.06
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$14,110.00	\$223.26	\$14,333.26	\$14,426.79
MISCELLANEOUS SERVICE REVENUE	15,880.50	1,650.00	17,530.50	9,680.00
RENTS	0.00	0.00	0.00	0.00
OTHER OPERATING REVENUE	102,597.91	0.00	102,597.91	25,870.75
TOTAL OTHER REVENUE	\$132,588.41	\$1,873.26	\$134,461.67	\$49,977.54
TOTAL OPERATING REVENUE	\$4,665,116.07	\$220,565.42	\$4,885,681.49	\$4,802,921.60
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$7,551.64	\$0.00	\$7,551.64	\$9,686.66
PURCHASED POWER	2,151,822.50	0.00	2,151,822.50	3,161,356.50
OTHER POWER SUPPLY	109,005.28	0.00	109,005.28	39,856.35
TRANSMISSION	0.00	0.00	0.00	0.00
DISTRIBUTION	401,342.30	0.00	401,342.30	449,052.29
TELECOMMUNICATIONS	0.00	133,142.04	133,142.04	179,859.43
CUSTOMER ACCOUNTING	117,412.28	0.00	117,412.28	133,889.93
CUSTOMER SERVICE AND INFORMATION	59,654.88	0.00	59,654.88	26,620.61
ADMINISTRATIVE AND GENERAL	299,653.83	5,134.03	304,787.86	356,587.79
TAXES	252,505.18	1,118.04	253,623.22	275,769.62
DEPRECIATION/AMORTIZATION	351,202.99	137,096.26	488,299.25	393,501.82
TOTAL OPERATING EXPENSES	\$3,750,150.88	\$276,490.37	\$4,026,641.25	\$5,026,181.00
OPERATING RATIO	80.39%	125.36%	82.42%	104.65%
<u>NET OPERATING REVENUES</u>	\$914,965.19	(\$55,924.95)	\$859,040.24	(\$223,259.40)
OTHER INCOME	\$688,304.09	\$0.00	\$688,304.09	\$73,359.97
CONTRIBUTIONS IN AID OF CONSTRUCTION	29,229.42	0.00	29,229.42	91,559.83
INTEREST EXPENSE	82,465.84	34,006.99	116,472.83	111,715.37
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>\$1,550,032.86</u>	<u>(\$89,931.94)</u>	<u>\$1,460,100.92</u>	<u>(\$170,054.97)</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF FEBRUARY 28, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>CURRENT AND ACCRUED ASSETS</u>				
REVENUE FUND & DEPOSITORIES	\$12,977,072.18	\$0.00	\$12,977,072.18	\$6,658,265.24
WORKING FUNDS & PETTY CASH	19,950.00	0.00	19,950.00	19,950.00
TEMPORARY CASH INVESTMENTS	2,326,686.90	0.00	2,326,686.90	5,795,300.56
ACCOUNTS RECEIVABLE	3,162,766.57	110,607.26	3,273,373.83	3,518,235.26
MATERIALS AND SUPPLIES	2,628,896.92	0.00	2,628,896.92	2,341,603.91
STORES EXPENSE-UNDISTRIBUTED	208,026.66	0.00	208,026.66	531,612.23
PREPAYMENTS	120,279.33	0.00	120,279.33	136,201.97
ACCRUED UTILITY REVENUES	3,015,666.53	0.00	3,015,666.53	3,428,140.86
TOTAL CURRENT AND ACCRUED ASSETS	\$24,459,345.09	\$110,607.26	\$24,569,952.35	\$22,429,310.03
<u>RESTRICTED ASSETS</u>				
BOND SINKING FUNDS	\$864,571.89	\$0.00	\$864,571.89	\$868,012.59
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	\$11,144,072.25	\$0.00	\$11,144,072.25	\$10,947,512.95
<u>NONCURRENT ASSETS</u>				
<u>UTILITY PLANT</u>				
PLANT IN SERVICE	\$135,017,654.01	\$14,849,970.53	\$149,867,624.54	\$136,707,714.82
CONSTRUCTION WORK IN PROGRESS	30,280,742.91	961,711.40	31,242,454.31	32,056,599.30
LESS: PROVISION FOR RETIREMENT	(66,647,958.07)	(3,758,552.15)	(70,406,510.22)	(62,958,324.24)
TOTAL UTILITY PLANT	\$98,650,438.85	\$12,053,129.78	\$110,703,568.63	\$105,805,989.88
<u>OTHER ASSETS & DEFERRALS</u>				
INVESTMENT IN ASSOCIATED COMPANIES	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC INVESTMENT IN TELECOM	1,378,399.00	0.00	1,378,399.00	1,577,891.00
NOTES RECEIVABLE	302,260.62	0.00	302,260.62	335,504.68
UNAMORTIZED DEBT EXPENSE	0.00	0.00	0.00	(3,137.54)
UNAMORTIZED LOSS ON REACQUIRED DEBT	532,878.23	0.00	532,878.23	607,823.75
CLEARING ACCOUNTS	3,076,036.95	(3,094,178.80)	(18,141.85)	10,648.94
TOTAL OTHER ASSETS & DEFERRALS	\$5,289,574.80	(\$3,094,178.80)	\$2,195,396.00	\$2,528,730.83
<u>TOTAL ASSETS</u>	<u>\$139,543,430.99</u>	<u>\$9,069,558.24</u>	<u>\$148,612,989.23</u>	<u>\$141,711,543.69</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF NET POSITION - COMBINED
AS OF FEBRUARY 28, 2015 AND 2014

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2015	TOTALS 2014
<u>CURRENT AND ACCRUED LIABILITIES</u>				
WARRANTS OUTSTANDING	\$106,562.82	\$0.00	\$106,562.82	\$363,502.58
ACCOUNTS PAYABLE	3,033,891.72	0.00	3,033,891.72	3,479,435.60
TAXES ACCRUED	1,371,963.73	1,412.61	1,373,376.34	1,314,254.61
MISCELLANEOUS ACCRUED LIABILITIES	61,433.82	0.00	61,433.82	58,495.55
TOTAL CURRENT AND ACCRUED LIABILITIES	\$4,573,852.09	\$1,412.61	\$4,575,264.70	\$5,215,688.34
<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	442,072.89	0.00	442,072.89	456,763.59
CUSTOMER DEPOSITS	569,063.19	0.00	569,063.19	547,874.27
COMPENSATED ABSENCES	1,803,044.31	0.00	1,803,044.31	1,612,359.95
TOTAL PAYABLES FROM RESTRICTED ASSETS	\$4,504,180.39	\$0.00	\$4,504,180.39	\$4,261,997.81
<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	1,378,399.00	1,378,399.00	1,577,891.00
OTHER LONG TERM DEBT	0.00	3,092,321.94	3,092,321.94	3,024,301.02
UNAMORTIZED PREMIUM ON LONG TERM DEBT	368,021.30	0.00	368,021.30	382,313.30
UNAMORTIZED DISCOUNT ON LONG TERM DEBT	(40,399.78)	0.00	(40,399.78)	(45,557.26)
TOTAL NONCURRENT LIABILITIES	\$33,432,621.52	\$4,470,720.94	\$37,903,342.46	\$39,733,948.06
TOTAL LIABILITIES	\$42,510,654.00	\$4,472,133.55	\$46,982,787.55	\$49,211,634.21
<u>NET POSITION</u>				
INVESTED IN CAPITAL ASSETS, NET OF DEBT	\$64,060,695.56	\$8,960,807.84	\$73,021,503.40	\$66,609,619.03
RESTRICTED FOR CAPITAL CONSTRUCTION	0.00	0.00	0.00	0.00
RESTRICTED FOR DEBT SERVICE	2,366,999.36	0.00	2,366,999.36	2,355,749.36
RESTRICTED FOR CONTINGENCIES	5,962,892.50	0.00	5,962,892.50	5,974,765.78
UNRESTRICTED	13,083,789.73	(4,363,383.15)	8,720,406.58	6,001,375.47
CONTRIBUTIONS IN AID OF CONSTRUCTION	11,558,399.84	0.00	11,558,399.84	11,558,399.84
TOTAL NET POSITION	\$97,032,776.99	\$4,597,424.69	\$101,630,201.68	\$92,499,909.48
<u>TOTAL LIABILITIES AND NET POSITION</u>	<u>\$139,543,430.99</u>	<u>\$9,069,558.24</u>	<u>\$148,612,989.23</u>	<u>\$141,711,543.69</u>

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

COMPARATIVE DATA - FEBRUARY 28, 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.	49,397,000	38,604,000	491,927,000	458,192,000	33,735,000	(57,105,000)	3.11 ¢	3.31 ¢
Wells Dam Power	31,607,000	14,557,000	327,129,000	283,360,000	43,769,000	(45,802,000)	1.16	1.29
Nine Canyon	2,285,000	4,012,000	37,406,000	37,925,000	(519,000)	(3,950,000)	8.13	7.93
Other	321,000	9,655,000	18,829,000	31,000,000	(12,171,000)	20,808,000	4.08	6.30
TOTAL POWER PURCHASED	83,610,000	66,828,000	875,291,000	810,477,000	64,814,000	(86,049,000)	2.62 ¢	2.93 ¢
POWER SALES - KWH								
Residential	34,173,676	39,990,090	279,082,756	293,568,067	(14,485,311)	4,791,640	7.52 ¢	7.36 ¢
General Service	22,503,372	22,767,358	215,717,054	212,252,339	3,464,715	7,490,240	6.79	6.68
Industrial	3,845,900	3,141,420	41,252,550	26,039,590	15,212,960	5,263,640	5.57	5.72
Irrigation & Frost Control	0	0	67,927,353	62,322,711	5,604,642	(2,809,159)	6.25	5.13
Street Lighting	112,874	119,821	1,353,950	1,359,101	(5,151)	(1,627)	10.40	10.19
Sales for Resale	32,456,000	2,577,000	239,583,000	176,540,000	63,043,000	(102,246,000)	2.15	2.72
TOTAL POWER SALES	93,091,822	68,595,689	844,916,663	772,081,808	72,834,855	(87,511,266)	5.62 ¢	5.88 ¢
RETAIL SALES - KWH	60,635,822	66,018,689	605,333,663	595,541,808	9,791,855	14,734,734	6.99 ¢	6.82 ¢
ACTIVE ELECTRICAL ACCOUNTS								
Residential	16,954	16,997						
General Service	2,420	2,400						
Industrial	3	3						
Irrigation & Frost Control	1,324	1,345						
Street Lighting	21	20						
Sales for Resale	6	5						
TOTAL	20,728	20,770						
BROADBAND END USERS							This Year	Last Year
Fiber							353	291
Motorola-Wireless							758	1,302
New System							871	293
TOTAL							1,982	1,886

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
MONTHLY BUDGET SUMMARY
FEBRUARY 28, 2015

PERCENT OF YEAR COMPLETE 16.67%

		ELECTRIC			BROADBAND			TOTALS		
CODE	DESCRIPTION	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT
REVENUE										
001	Sales - Retail	44,867,000	8,544,122	19.04%		0	0.00%	44,867,000	8,544,122	19.04%
002	Sales - Wholesale	2,975,000	807,625	27.15%	2,550,000	438,241	17.19%	5,525,000	1,245,866	22.55%
003	Interest	41,000	3,007	7.33%		0	0.00%	41,000	3,007	7.33%
004	Miscellaneous	1,094,000	163,058	14.90%		0	0.00%	1,094,000	163,058	14.90%
005	Rental Income	110,000	18,080	16.44%		0	0.00%	110,000	18,080	16.44%
006	Construction Contributions	997,000	132,767	13.32%		0	0.00%	997,000	132,767	13.32%
007	Grant Proceeds	6,720,400	1,156,547	17.21%	438,700	424,262	96.71%	7,159,100	1,580,809	22.08%
	Total Revenue	56,804,400	10,825,206	19.06%	2,988,700	862,503	28.86%	59,793,100	11,687,709	19.55%
EXPENDITURES										
010	Wages	7,418,400	1,143,294	15.41%	326,800	72,249	22.11%	7,745,200	1,215,543	15.69%
011	Benefits	2,955,200	461,249	15.61%	146,400	32,942	22.50%	3,101,600	494,191	15.93%
020	Travel	141,500	6,579	4.65%	15,000	491	3.27%	156,500	7,070	4.52%
021	Tuition	95,500	7,534	7.89%	15,000	2,495	16.63%	110,500	10,029	9.08%
030	Transportation	823,700	125,768	15.27%	58,000	10,080	17.38%	881,700	135,848	15.41%
040	Insurance	336,500	48,690	14.47%		0	0.00%	336,500	48,690	14.47%
050	Utilities	100,800	8,064	8.00%		0	0.00%	100,800	8,064	8.00%
060	Postage, Printing and Stationery	152,100	4,775	3.14%	300	160	53.33%	152,400	4,935	3.24%
070	Advertising	24,100	9,186	38.12%		0	0.00%	24,100	9,186	38.12%
071	Conservation Expenditures	472,400	33,089	7.00%		0	0.00%	472,400	33,089	7.00%
080	Misc. Contractual Services	2,327,800	183,872	7.90%	229,200	350	0.15%	2,557,000	184,222	7.20%
081	Legal Services	281,100	18,645	6.63%	10,000	522	5.22%	291,100	19,167	6.58%
082	Maintenance Contracts	233,300	8,755	3.75%	157,500	73,595	46.73%	390,800	82,350	21.07%
083	Software Licenses and Support	574,800	133,372	23.20%	63,000	855	1.36%	637,800	134,227	21.05%
084	Permits and Fees	16,600	155	0.93%	69,800	6,220	8.91%	86,400	6,375	7.38%
085	Rents and Leases	89,800	20,318	22.63%	68,400	8,692	12.71%	158,200	29,010	18.34%
090	Materials and Supplies	666,700	44,565	6.68%	95,700	4,589	4.80%	762,400	49,154	6.45%
091	Small Tools (under \$1,000)	36,800	0	0.00%	1,000	0	0.00%	37,800	0	0.00%
092	Miscellaneous	66,600	9,868	14.82%		0	0.00%	66,600	9,868	14.82%
099	Unforeseen Operating Contingency	100,000	0	0.00%		0	0.00%	100,000	0	0.00%
120	Purchased Power	23,285,000	4,354,785	18.70%		0	0.00%	23,285,000	4,354,785	18.70%
210	Taxes	2,677,000	518,116	19.35%	13,000	2,217	17.05%	2,690,000	520,333	19.34%
	Total Expenditures	42,875,700	7,140,679	16.65%	1,269,100	215,457	16.98%	44,144,800	7,356,136	16.66%
DEBT SERVICE										
810	Debt Service - Principal	1,482,300	247,044	16.67%	358,600	55,626	15.51%	1,840,900	302,670	16.44%
811	Debt Service - Interest	1,517,400	266,248	17.55%	355,700	54,835	15.42%	1,873,100	321,083	17.14%
	Total Debt Service	2,999,700	513,292	17.11%	714,300	110,461	15.46%	3,714,000	623,753	16.79%
AVAILABLE FOR CAPITAL OUTLAY		10,929,000	3,171,235	29.02%	1,005,300	536,585	53.38%	11,934,300	3,707,820	31.07%
CAPITAL OUTLAY										
581	Capital - Contractual Services	12,475,000	18,297	0.15%		0	0.00%	12,475,000	18,297	0.15%
591	Capital - Materials and Supplies	4,198,000	302,141	7.20%	342,100	13,204	3.86%	4,540,100	315,345	6.95%
592	Capital - Meter Purchases	119,000	0	0.00%		0	0.00%	119,000	0	0.00%
593	Capital - Transformer Purchases	400,000	80,627	20.16%		0	0.00%	400,000	80,627	20.16%
710	Capital - Tools and Equipment	6,500	0	0.00%		0	0.00%	6,500	0	0.00%
711	Capital - Buildings	354,000	9,004	2.54%		0	0.00%	354,000	9,004	2.54%
712	Capital - Equipment (Over \$2,000)	435,700	23,784	5.46%	101,100	0	0.00%	536,800	23,784	4.43%
713	Capital - Vehicles	224,000	(41,062)	-18.33%		0	0.00%	224,000	(41,062)	-18.33%
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	392,791	2.14%	443,200	13,204	2.98%	18,782,100	405,995	2.16%
RESERVES/DEBT		(7,409,900)	2,778,444	-37.50%	562,100	523,381	93.11%	(6,847,800)	3,301,825	-48.22%

February 28, 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		\$864,571.89
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	\$11,675,627.59	
Temporary Cash Investments	2,326,686.89	
Customer Deposit Reserve	<u>600,000.00</u>	<u>\$14,602,314.48</u>
Total Investments and Funds		<u><u>\$25,146,386.73</u></u>