

STUCKER FORK CONSERVANCY DISTRICT
Water Utility

COMPARATIVE STATEMENT OF NET ASSETS
(Unaudited)

ASSETS:	As of		
	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>
Current and Accrued Assets:			
Operating cash and cash equivalents	\$973,602	\$208,980	\$253,546
Operating investments	3,059,202	3,108,543	3,154,302
Accounts receivable	220,788	219,852	285,759
Interest receivable	20,185	6,529	4,132
Prepaid expense	29,928	29,613	27,239
	<u>4,303,705</u>	<u>3,573,517</u>	<u>3,724,978</u>
Total Current and Accrued Assets			
Non-Current Assets:			
Restricted Assets:			
Bond and interest cash and cash equivalents	716,386	718,090	545,428
Customer deposits cash and cash equivalents	185,813	198,866	306,859
Customer deposits investments	100,760	100,000	-
Debt service reserve cash and cash equivalents	797,149	870,244	946,764
	<u>1,800,108</u>	<u>1,887,200</u>	<u>1,799,051</u>
Total Restricted Assets			
Deferred Debits:			
Unamortized bond issuance costs	181,476	171,691	161,906
Rate case costs	61,856	121,300	136,831
	<u>243,332</u>	<u>292,991</u>	<u>298,737</u>
Total Deferred Debits			
Capital Assets:			
Capital assets	33,894,293	34,646,038	35,255,646
Less accumulated depreciation	<u>(10,379,056)</u>	<u>(10,972,396)</u>	<u>(11,565,737)</u>
	<u>23,515,237</u>	<u>23,673,642</u>	<u>23,689,909</u>
Net Capital Assets			
TOTAL ASSETS	<u>\$29,862,382</u>	<u>\$29,427,350</u>	<u>\$29,512,675</u>

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(See Accountants' Report and accompanying comments)

STUCKER FORK CONSERVANCY DISTRICT
Water Utility

(Cont'd)

COMPARATIVE STATEMENT OF NET ASSETS
(Unaudited)

LIABILITIES:	As of		
	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>
Current and Accrued Liabilities:			
Accounts payable	\$53,297	\$19,611	\$39,586
Accrued wages and withholdings payable	19,186	19,678	22,511
Taxes payable	11,700	12,328	16,740
Interest payable	190,237	182,163	262,959
Customer deposits payable	286,227	300,635	308,553
Revenue bonds payable (due within 1 year)	<u>265,000</u>	<u>275,000</u>	<u>285,000</u>
Total Current and Accrued Liabilities	<u>825,647</u>	<u>809,415</u>	<u>935,349</u>
Non-Current Liabilities:			
Revenue bonds payable	<u>11,100,000</u>	<u>10,825,000</u>	<u>10,685,000</u>
TOTAL LIABILITIES	<u>\$11,925,647</u>	<u>\$11,634,415</u>	<u>\$11,620,349</u>
NET ASSETS:			
Invested in Capital Assets, Net of Related Debt	\$12,331,713	\$12,745,333	\$12,881,815
Restricted	1,513,881	1,586,565	1,490,498
Unrestricted	<u>4,091,141</u>	<u>3,461,037</u>	<u>3,520,013</u>
TOTAL NET ASSETS	<u>\$17,936,735</u>	<u>\$17,792,935</u>	<u>\$17,892,326</u>

(See Accountants' Report and accompanying comments)

STUCKER FORK CONSERVANCY DISTRICT
Water Utility

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
(Unaudited)

	Calendar Year		
	2008	2009	2010
Operating Revenue:			
Metered water revenue	\$3,132,774	\$3,028,790	\$3,181,400
Penalties	19,907	21,187	20,147
Other revenues	150,126	124,648	136,613
Total Operating Revenues	<u>3,302,807</u>	<u>3,174,625</u>	<u>3,338,160</u>
Operating Expenses:			
Source of supply	33,609	27,879	31,589
Treatment	866,224	850,430	891,749
Transmission and distribution	468,175	570,354	471,680
Customer accounts	186,487	147,420	145,291
Administrative and general	542,659	618,965	630,470
Sub-Totals	<u>2,097,154</u>	<u>2,215,048</u>	<u>2,170,779</u>
Depreciation expense	593,341	593,341	593,341
Total Operating Expenses	<u>2,690,495</u>	<u>2,808,389</u>	<u>2,764,120</u>
Net Operating Revenues	<u>612,312</u>	<u>366,236</u>	<u>574,040</u>
Non-Operating Revenue:			
Interest income	178,431	63,438	96,193
Miscellaneous	4,543	5,680	480
Total Non-Operating Revenues	<u>182,974</u>	<u>69,118</u>	<u>96,673</u>
Non-Operating Expenses:			
Interest expense	551,092	538,980	525,918
Loss on sale of assets	-	9,459	-
Amortization expense	43,171	43,171	72,462
Total Non-Operating Expenses	<u>594,263</u>	<u>591,610</u>	<u>598,380</u>
Contributed Capital	<u>39,540</u>	<u>29,020</u>	<u>39,510</u>
Change in Net Assets	240,563	(127,236)	111,843
Total Net Assets - Beginning	17,696,172	17,936,735	17,792,935
Net Assets - Adjustment	<u>-</u>	<u>(16,564)</u>	<u>(12,452)</u>
Total Net Assets - Ending	<u>\$17,936,735</u>	<u>\$17,792,935</u>	<u>\$17,892,326</u>

(See Accountants' Report and accompanying comments)

STUCKER FORK CONSERVANCY DISTRICT
Water Utility

COMPARATIVE STATEMENT OF CASH FLOWS
Increase/(Decrease) in cash and cash equivalents
(Unaudited)

	Calendar Year		
	2008	2009	2010
Cash flows from operating activities:			
Cash received from customers	\$3,327,713	\$3,175,561	\$3,272,253
Cash paid to suppliers, employees and others	<u>(2,096,230)</u>	<u>(2,232,891)</u>	<u>(2,133,267)</u>
Net cash from operating activities	<u>1,231,483</u>	<u>942,670</u>	<u>1,138,986</u>
 Cash flows from capital and related financing activities:			
Additions to utility plant	(590,269)	(751,746)	(609,608)
Principal paid on revenue bonds	(250,000)	(265,000)	(130,000)
Rate case costs	(7,326)	(92,830)	(78,208)
Interest paid	(553,824)	(547,054)	(445,122)
Non-operating revenue	4,543	5,680	480
Contributions	39,540	29,020	39,510
Loss on sale of assets	-	(9,459)	-
Adjustment to net assets	<u>-</u>	<u>(16,564)</u>	<u>(12,452)</u>
Net cash flows from capital and related financing activities	<u>(1,357,336)</u>	<u>(1,647,953)</u>	<u>(1,235,400)</u>
 Cash flows from investing activities:			
Interest income	<u>255,948</u>	<u>77,094</u>	<u>98,590</u>
 Cash and Temporary Investments:			
Increase/(decrease)	130,095	(628,189)	2,176
Beginning balance	<u>5,702,817</u>	<u>5,832,912</u>	<u>5,204,723</u>
Ending balance	<u><u>\$5,832,912</u></u>	<u><u>\$5,204,723</u></u>	<u><u>\$5,206,899</u></u>

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(See Accountants' Report and accompanying comments)

STUCKER FORK CONSERVANCY DISTRICT
Water Utility

(Cont'd)

COMPARATIVE STATEMENT OF CASH FLOWS

Increase/(Decrease) in cash and cash equivalents
(Unaudited)

	Calendar Year		
	2008	2009	2010
Reconciliation of net operating revenues to cash provided from operations:			
Net operating revenues	\$612,312	\$366,236	\$574,040
Adjustments to reconcile net income to net cash provided from operating activities:			
Depreciation expense	593,341	593,341	593,341
Change in assets and liabilities:			
Decrease/(increase) in:			
Accounts receivable	24,906	936	(65,907)
Prepaid expense	(612)	315	2,374
Increase/(decrease) in:			
Accounts payable	7,354	(33,686)	19,975
Accrued wages and withholdings payable	(21,820)	492	2,833
Taxes payable	2,563	628	4,412
Customer deposits payable	13,439	14,408	7,918
Net cash provided from operating activities	\$1,231,483	\$942,670	\$1,138,986

(See Accountants' Report and accompanying comments)

STUCKER FORK CONSERVANCY DISTRICT
Water Utility

COMPARATIVE STATEMENT OF DETAILED OPERATING EXPENSES
(Unaudited)

	Calendar Year		
	2008	2009	2010
Source of Supply:			
Purchased power	\$25,554	\$22,105	\$27,560
Other	8,055	5,774	4,029
Total Source of Supply	<u>33,609</u>	<u>27,879</u>	<u>31,589</u>
Treatment:			
Salaries and wages	140,828	120,862	129,262
Purchased power	319,041	346,237	351,200
Chemicals	300,935	241,224	302,123
Materials and supplies	32,777	33,695	29,022
Contractual services	72,643	108,412	80,142
Total Treatment	<u>866,224</u>	<u>850,430</u>	<u>891,749</u>
Transmission and Distribution:			
Salaries and wages	274,814	300,961	276,022
Purchased power	25,578	25,311	29,780
Materials and supplies	112,063	165,518	85,165
Contractual services	23,459	34,469	36,648
Transportation	32,261	44,095	44,065
Total Transmission and Distribution	<u>468,175</u>	<u>570,354</u>	<u>471,680</u>
Customer Accounts:			
Salaries and wages	108,237	108,855	105,928
Materials and supplies	11,494	3,575	1,762
Contractual services	34,795	9,695	7,085
Transportation	32,377	25,328	30,569
Bad debt expense	(416)	(33)	(53)
Total Customer Accounts	<u>186,487</u>	<u>147,420</u>	<u>145,291</u>
Administrative and General:			
Salaries and wages	119,319	140,150	150,213
Employee pensions and benefits	215,493	250,709	255,105
Purchased power	6,164	4,517	4,593
Materials and supplies	20,748	15,854	18,128
Contractual services	102,938	120,590	112,327
Transportation	6,917	5,760	6,545
Insurance	58,765	66,764	72,691
Other	12,315	14,621	10,868
Total Administrative and General	<u>542,659</u>	<u>618,965</u>	<u>630,470</u>
Total Operating Expenses	<u>\$2,097,154</u>	<u>\$2,215,048</u>	<u>\$2,170,779</u>

(See Accountants' Report and accompanying comments)