

REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS: 2007 - 2009

	2007 actual	2008 actual	2009 budget
Operating Revenue:			
Water sales	\$ 20,298,751	\$ 22,465,785	\$ 24,167,342
Administrative dues	1,139,257	1,247,488	1,337,898
Conservation program	706,732	733,086	812,351
Total Operating Revenue	22,144,740	24,446,359	26,317,591
Operating Expenses:			
Cost of water sold	15,081,172	16,508,432	20,298,150
Salaries and benefits	608,581	970,463	1,330,445
Lake Tapps asset management	-	-	1,662,806
Lake Tapps water quality monitoring	-	-	194,063
Professional services	488,152	494,924	500,000
Conservation rebate program	517,275	640,629	639,368
Depreciation and amortization	419,968	408,229	-
Communication and public information	402,759	397,408	210,000
Office expenses	63,551	28,891	147,400
Bank charges	54,492	992	2,200
Rent	101,909	105,467	116,150
Maintenance	88,340	43,667	25,000
Dues and subscriptions	32,675	26,696	3,000
Miscellaneous	143,405	31,881	1,658,224
Total Operating Expenses	18,002,279	19,657,679	26,786,806
Operating Income	4,142,461	4,788,680	(469,215)
Non-Operating Revenue (Expenses)			
Interest income	1,420,976	1,103,555	1,257,117
Interest expense, net of amount capitalized	(1,661,633)	(1,088,688)	(5,231,116)
Total Non-Operating Revenue (Expenses)	(240,657)	14,867	(3,973,999)
Capital Contributions			
Regional Capital Facilities Charge	8,859,354	8,544,479	5,435,008
Increase in Net Assets	12,761,158	13,348,026	991,794
Net Assets, beginning of year	41,548,666	54,309,824	67,657,850
Net Assets, end of year	\$ 54,309,824	\$ 67,657,850	\$ 68,649,644

Note: 2007 and 2008 actual amounts are in accordance with accrual accounting. 2009 budget amounts are on cash basis.