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**RAINBOW MUNICIPAL WATER DISTRICT**  
**Statement of Revenues & Expenses**  
**July 1, 2014 through May 31, 2015**

	Annual Budget Amount	Budget Year to Date	Actual Year to Date	Prior Year to Date	Budget to Actual Variance Favorable (Unfavorable)	
					Amount	Percent
<b>Operating Revenues:</b>						
Water Revenues	36,931,193	32,979,555	31,935,620	32,537,457	(1,043,936)	-3.17%
Cost of Water Sold	25,061,263	22,705,504	22,431,193	23,897,923	274,312	1.21%
Net Water Revenue	11,869,930	10,274,051	9,504,427	8,639,534	(769,624)	-7.49%
Wastewater Revenues	2,801,585	2,568,120	2,449,556	2,336,945	(118,563)	-4.62%
Net Operating Revenue	14,671,515	12,842,171	11,953,983	10,976,479	(888,188)	-6.92%
<b>Operating Expenses:</b>						
Board of Directors	11,962	11,965	14,234	14,096	(2,269)	-19%
Water Pumping	647,317	578,054	567,265	518,510	10,789	2%
Water Operations	2,041,742	1,871,597	1,928,512	1,896,494	(56,915)	-3%
Valve Maintenance	657,460	605,672	555,838	550,835	49,833	8%
Water Distribution	1,799,999	1,649,999	1,340,504	1,176,430	309,495	19%
Meter Services	1,080,930	990,853	866,305	937,157	124,548	13%
Garage	472,165	432,818	292,304	362,937	140,514	32%
General & Administration	1,616,755	1,632,025	1,619,791	897,142	12,235	1%
Legal Services	135,000	123,750	269,425	185,417	(145,675)	-118%
HR/Safety & Security	196,289	182,232	169,532	430,208	12,700	7%
Finance	528,849	484,778	402,137	557,611	82,642	17%
Customer Service	409,553	377,424	359,503	463,468	17,921	5%
Sewer Collection	2,198,120	2,014,943	1,706,323	1,623,819	308,620	15%
Engineering	868,817	799,416	582,685	677,811	216,731	27%
Total Operating Expenses	12,664,958	11,755,525	10,674,357	10,291,936	1,081,168	9%
<b>Other Revenues/(Expense):</b>						
Depreciation	(3,062,543)	(2,807,331)	(2,807,332)	(2,838,053)	(1)	0%
Property Taxes	846,252	797,000	531,715	511,330	(265,285)	-33%
Interest Income	101,900	93,408	120,171	53,352	26,763	29%
Interest Expense	(157,403)	(144,286)	(106,007)	(40,535)	38,279	-27%
Bond Administration	-	-	-	-	-	0%
Capacity Fees (connections)	-	-	294,192	42,313	294,192	0%
Other Income	230,000	210,833	378,934	606,826	168,100	80%
Total Other Revenues	(2,041,794)	(1,850,375)	(1,588,327)	(1,664,767)	262,048	14%
<b>Restricted Income:</b>						
Property Taxes	0	0	0	0	0	0%
Grant Income/Expense	0	0	106	-7460	106	0%
Interest income	0	0	1,139	5,047	1,139	0%
Total Restricted Income	-	-	1,245	(2,413)	1,245	0%
Net Income	(35,237)	(763,730)	(307,456)	(982,638)	456,274	-60%

**RAINBOW MUNICIPAL WATER DISTRICT**  
**Comparative Balance Sheet**  
**May 31, 2015**  
**Assets**

	Current Month	Prior Month
<b>Current Assets:</b>		
Cash - Unrestricted	4,806,275	4,320,836
Receivables Water/Sewer	5,063,732	4,807,281
Other Receivables	-	45,136
Letters of Credit - Sewer EDU's	-	-
Inventory	1,293,305	1,122,207
<b>Total Current Assets</b>	<b>11,163,311</b>	<b>10,295,461</b>
 <b>Restricted Assets - Cash &amp; Investments</b>		
Irrigated Lands Group	(4,815)	(4,815)
New Water Sources	641,812	588,473
Sewer Replacement	2,815,697	2,985,886
Sewer Expansion	10,127,744	10,138,379
State Revolving Fund-Water	1,356,865	1,786,935
Reservoir Rehab	9,997,044	10,051,665
Water Projects	963,291	108,990
<b>Total Restricted Assets</b>	<b>25,897,638</b>	<b>25,655,513</b>
 <b>Plant &amp; Equipment</b>		
Plant & Equipment	148,745,035	148,473,633
Less: accumulated depreciation	70,805,370	70,294,946
Construction in progress	7,174,506	7,104,720
<b>Total Plant &amp; Equipment</b>	<b>85,114,171</b>	<b>85,283,407</b>
 <b>Other Assets:</b>		
Other assets	0	0
 <b>Total Assets</b>	<b>122,175,120</b>	<b>121,234,380</b>

**RAINBOW MUNICIPAL WATER DISTRICT**  
**Balance Sheet**  
**May 31, 2015**  
**Liabilities & Equity**

	Current Month	Prior Month
Current Liabilities:		
Accounts payable	4,526,893	4,497,873
Payroll Liabilities	569,059	556,937
Current portion of LTD	0	0
Accrued interest payable	166,779	152,958
Letters of credit - Sewer	-	-
Unearned Revenues-Deposits	6,839,267	6,816,029
Total Current Liabilities	12,101,999	12,023,797
Non-Current Liabilities		
Inter-fund Transfers	0	0
SRF Loan	17,978,129	17,978,129
Total Non-Current Liabilities	17,978,129	17,978,129
Equity:		
Fund Balance	60,172,148	59,830,782
Contributed Capital	32,230,301	32,230,301
Net Income	(307,456)	(1,052,290)
Total Equity	92,094,993	91,008,793
Total Liabilities & Equities	122,175,120	121,010,719