

**TRUCKEE MEADOWS WATER AUTHORITY**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION - BUDGET TO ACTUAL**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2015**

	REVISED <u>Budget</u>	UNAUDITED <u>Actual</u>	<u>Variance</u>
<b>OPERATING REVENUES</b>			
Charges for water sales	\$ 52,562,738	\$ 52,516,763	\$ (45,975)
Hydroelectric sales	-	-	-
Other operating sales	1,339,867	1,275,266	(64,601)
Total Operating Revenues	<u>53,902,605</u>	<u>53,792,029</u>	<u>(110,576)</u>
<b>OPERATING EXPENSES</b>			
Salaries and wages	8,357,584	8,281,428	76,156
Employee benefits	4,082,118	3,708,242	373,876
Services and supplies	14,807,876	13,053,997	1,753,879
Total Operating Expenses before Depreciation	<u>27,247,578</u>	<u>25,043,667</u>	<u>2,203,911</u>
Depreciation	16,603,656	16,603,656	-
Total Operating Expenses	<u>43,851,234</u>	<u>41,647,323</u>	<u>2,203,911</u>
Operating Income	<u>10,051,371</u>	<u>12,144,706</u>	<u>2,093,335</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment earnings	1,177,788	1,230,557	52,769
Gain (Loss) on disposal of assets	(625,000)	(520,798)	104,202
Amortization of bond/note issuance costs	(250,896)	(212,809)	38,087
Interest expense	(10,595,634)	(9,892,339)	703,295
Other non-operating revenue	-	-	-
Other non operating expense	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(10,293,742)</u>	<u>(9,395,389)</u>	<u>898,353</u>
Income (Loss) before Capital Contributions	<u>(242,371)</u>	<u>2,749,317</u>	<u>2,991,688</u>
<b>CAPITAL CONTRIBUTIONS</b>			
Grants	138,288	138,288	-
Water meter retrofit program	270,342	85,773	(184,569)
Developer infrastructure contributions	-	-	-
Developer will-serve contributions (net of refunds)	576,144	1,310,137	733,993
Developer capital contributions-other	453,306	811,688	358,382
Developer facility charges (net of refunds)	752,826	1,047,305	294,479
Contributions from others	3,500,000	3,493,309	(6,691)
Net Capital Contributions	<u>5,690,906</u>	<u>6,886,500</u>	<u>1,195,594</u>
Change in Net Position	<u>5,448,535</u>	<u>9,635,817</u>	<u>4,187,282</u>
<b>NET POSITION , BEGINNING OF YEAR</b>	<u>563,874,134</u>	<u>563,874,134</u>	
<b>NET POSITON , END OF DECEMBER</b>	<u>\$ 569,322,669</u>	<u>\$ 573,509,951</u>	

**TRUCKEE MEADOWS WATER AUTHORITY**  
**STATEMENTS OF NET POSITION**  
**DECEMBER 31, 2015 AS COMPARED TO JUNE 30, 2015**  
**ASSETS**

	<b>UNAUDITED</b> <b>December 31, 2015</b>	<b>AUDITED</b> <b>June 30, 2015</b>
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 119,333,378	\$ 104,979,502
Accounts receivable, net	9,848,039	12,616,237
Due from others	-	19,566
Due from other governments	100,606	10,096,844
Interest receivable	1,114,714	1,304,308
Prepaid assets	1,427,727	1,186,025
	131,824,464	130,202,482
<b>RESTRICTED CURRENT ASSETS</b>		
Cash and investments:		
Water meter retrofit program	1,754,197	1,754,197
Current bond debt service	15,205,481	20,675,394
	16,959,678	22,429,591
Total Current Assets	148,784,142	152,632,073
<b>RESTRICTED NONCURRENT ASSETS</b>		
Cash and investments:		
Future bond debt service	33,824,151	33,824,151
Operations and maintenance	8,739,954	7,563,710
Renewal and replacement	26,005,511	25,720,896
Water rate stabilization	500,000	500,000
	69,069,616	67,608,757
<b>NONCURRENT ASSETS</b>		
Capital assets, not depreciated	135,375,249	123,234,464
Capital assets, depreciated	766,392,430	782,339,301
Deferred charges and other assets	1,410,445	1,448,867
	903,178,124	907,022,632
Total Noncurrent Assets	972,247,740	974,631,389
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred amount on bond refundings	3,873,510	5,470,546
Deferred amount on net pension liability	3,768,872	3,768,872
Total Deferred Outflows	7,642,382	9,239,418
Total Assets and Deferred Outflow of Resources	\$ 1,128,674,264	\$ 1,136,502,880

## LIABILITIES

## CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED

## CURRENT ASSETS

Accounts payable	\$ 1,607,135	\$ 4,429,632
Contracts and retention payable	3,017,977	2,492,543
Accrued liabilities	3,352,616	3,954,938
Due to other governments	1,814,459	2,866,886
Accrued interest payable	234,514	248,179
Current portion of long term debt	95,166,265	96,348,107
Customer deposits and amounts due to developers	2,990,857	2,806,156
	<u>108,183,823</u>	<u>113,146,441</u>

## CURRENT LIABILITIES PAYABLE FROM RESTRICTED

## CURRENT ASSETS

Current portion of long term debt	12,620,000	11,220,000
Interest payable	8,895,481	9,455,394
	<u>21,515,481</u>	<u>20,675,394</u>
Total Current Liabilities	<u>129,699,304</u>	<u>133,821,835</u>

## NONCURRENT LIABILITIES

Net Pension Liability	22,293,306	22,293,306
Long-term debt, net of current portion	397,422,339	410,764,241
	<u>419,715,645</u>	<u>433,057,547</u>

## DEFERRED INFLOW OF RESOURCES

Deferred amount on net pension liability	5,749,364	5,749,364
	<u>555,164,313</u>	<u>572,628,746</u>

## NET POSITION

Net investment in capital assets	451,597,760	444,402,572
Restricted for water meter retrofit program	1,754,197	1,754,197
Restricted for debt service	6,309,999	11,220,000
Restricted for operations and maintenance reserve	4,139,954	2,963,710
Restricted for renewal and replacement reserve	26,005,511	25,720,896
Restricted for water rate stabilization	500,000	500,000
Unrestricted	83,202,530	77,312,759
	<u>573,509,951</u>	<u>563,874,134</u>
Total Net Position	<u>573,509,951</u>	<u>563,874,134</u>
Total Liabilities and Net Position	<u>\$ 1,128,674,264</u>	<u>\$ 1,136,502,880</u>