

Baca Grande Water and Sanitation District
 Combined Balance Sheet
 February 28, 2010
 Unaudited

ASSETS

CURRENT ASSETS

CHECKING	\$ 118,584
MONEY MARKET	150,070
CAPITAL PROJECTS FUND	1,589,689
CAPITALIZED INTEREST FUND	230,896
PROPERTY TAXES RECEIVABLE	691,694
ACCOUNTS RECEIVABLE	124,317

<i>TOTAL CURRENT ASSETS</i>	2,905,249
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OTHER ASSETS

COST OF ISSUANCE	307,333
PROPERTY - AT COST	
LAND	51,423
SEWER LINES	6,534,966
WATER PLANT	5,835,816
ACCUMULATED DEPRECIATION	(5,431,118)

<i>TOTAL PROPERTY</i>	6,991,087
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<i>TOTAL ASSETS</i>	\$ 10,203,669
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 26,689
ACCRUED INTEREST PAYABLE	11,992
DEFERRED REVENUE AVAIL OF SERVICE	116,184
DEFERRED PROPERTY TAXES	691,694

<i>TOTAL CURRENT LIABILITIES</i>	846,559
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LONG TERM DEBT

REVENUE BONDS/LOANS	622,523
LEASE PURCHASE	214,086
VEHICLE LOAN	21,924
DRINKING WATER LOAN	392,417
GENERAL OBLIGATION BOND	3,105,000

<i>TOTAL LONG TERM DEBT</i>	4,355,950
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NET ASSETS

CAPITAL ASSETS, NET OF RELATED DEBT	5,010,446
TABOR RESERVE	10,982
BEGINNING NET ASSETS - UNRESTRICTED	(78,921)
CHANGE IN NET ASSETS	58,653

<i>TOTAL NET ASSETS</i>	5,001,160
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<i>TOTAL LIABILITIES AND NET ASSETS</i>	\$ 10,203,669
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Baca Grande Water and Sanitation District
Statement of Revenue and Expenses Compared to Budget
For the 2 months ended,
February 28, 2010
Unaudited

	<u>February</u>	<u>YTD</u>	<u>Budget</u>	<u>Variance</u>	<u>Percent</u>
REVENUES					
PROPERTY TAXES	\$ 46,232	\$ 46,232	\$ 737,651	\$ 691,419	6.3
SPECIFIC OWNERSHIP TAXES	8,321	8,321	85,612	77,291	9.7
PAYMENTS IN-LIEU OF TAXES	-	-	15,000	15,000	-
DRINKING WATER LOAN PROCEEDS	1,171	3,244	1,162,042	1,158,798	0.3
GRANT PROCEEDS	-	-	317,638	317,638	-
WATER AND SEWER CHARGES	32,028	64,330	475,500	411,170	13.5
AVAILABILITY OF SERVICE FEES	(400)	74,872	117,135	42,263	63.9
SYSTEM IMPROVEMENT FEES	(264)	62,810	65,000	2,190	96.6
FIRE PROTECTION FEES	(116)	26,880	19,000	(7,880)	141.5
INTEREST	830	1,777	5,802	4,025	30.6
TOTAL REVENUE	87,802	288,466	3,000,380	2,711,914	9.6
EXPENSES					
GENERAL LEGAL AND PROFESSIONAL FEES	25,232	25,232	234,220	208,988	10.8
TREASURER'S FEES	1,387	1,387	16,511	15,124	8.4
ELECTIONS	-	-	20,000	20,000	-
PAYROLL AND DIRECTORS' FEES	23,099	46,966	368,500	321,534	12.7
ENTERPRISE OPERATING EXPENSES	29,736	54,855	334,835	279,980	16.4
ENTERPRISE REPAIRS AND MAINTENANCE	9,406	10,281	43,200	32,919	23.8
ENTERPRISE UTILITIES	15,622	15,689	92,550	76,861	17.0
DEBT SERVICE PRINCIPAL	48,593	48,954	104,900	55,946	46.7
DEBT SERVICE INTEREST	14,844	14,985	198,193	183,208	7.6
CAPITAL PROJECTS	8,943	8,943	2,969,611	2,960,668	0.3
CONTINGENCY	-	-	282,274	282,274	-
TOTAL EXPENSES	176,863	227,292	4,664,794	4,437,502	4.9
EXCESS REVENUE OVER, (UNDER) EXPENSES	(89,061)	61,174	(1,664,414)	(1,725,588)	(3.7)
FUND BALANCE - BEGINNING	-	4,939,986	2,263,882	(2,676,104)	218.2
FUND BALANCE - ENDING	<u>\$ (89,061)</u>	<u>\$ 5,001,160</u>	<u>\$ 599,468</u>	<u>\$ (4,401,692)</u>	834.3