

# City of Shasta Lake

## COP Debt Service Compliance

FOR PERIOD ENDING MARCH 31, 2009

(Pre-Audit)

Net revenues must be  $\geq$  115% of debt service.

### NET REVENUES:

Gross Revenues	14,257,844.00
Less: Other Operating Revenues	<u>(13,461.00)</u>
NET REVENUES:	14,244,383.00

Less Maintenance and Operation Costs	13,663,601.00
Less: Adjustments for non-cash items and costs incurred for largest customer	<u>(686,087.00)</u>
EXPENSES:	<u>12,977,514.00</u>

NET OPERATING REVENUE: 1,266,869.00

### QUARTERLY CALCULATION

Annual Debt Service	\$	681,600
Net Operating Revenue Requirement		391,920
March 31, 2009 Coverage Ratio		3.23

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS  
ELECTRIC FUND  
FOR THE PERIOD ENDED March 31, 2009**

	Electric
Operating Revenues:	
User Fees and Charges	14,244,383
Energy sales to others	-
Other	13,461
Assessments	
Total Operating Revenue	<u>14,257,844</u>
Operating Expenses:	
Salaries and Wages	534,270
Related Payroll Costs	270,746
Cost of Power	9,935,189
Permits and Fees	-
Operating and Maintenance	1,006,294
Administrative Expense	1,134,198
Utilities and Telephone	10,193
Depreciation and Amortization	-
Insurance	113,462
Outside Professional Fees	74,204
Other Operating and Administrative Expenses	585,045
Total Operating Expenses	<u>13,663,601</u>
Income (Loss) from Operations	<u>594,243</u>
Non-Operating Income (Expense)	
Investment income	15,578
Bond Issuance Costs/Unamortized charges for refunding bonds	-
Extraordinary loss-early extinguishing of debt	-
Sale of assets	-
Interest Expense	(488,800)
Total Non-Operating Income (Expense)	<u>(473,222)</u>
Net Income (Loss)	121,021
Increase (decrease) in retained earnings	121,021
Retained Earnings (Deficit), July 1, 2008	26,130,565
Retained Earnings (Deficit), March 31, 2009	<u>26,251,586</u>

**City of Shasta Lake-Electric Fund  
Balance Sheet  
Period Ending 3/31/09**

Proprietary

***Pre-Audit	<b>02</b>
	<b>Electric</b>
<b>ASSETS AND OTHER DEBITS</b>	
Cash and cash equivalents investments	15,033,504
Investments	183,270
Receivables:	
Accounts, net	1,673,991
Other	16,460
Due from other funds	90,000
Inventories	643,129
Prepaid expenses and other assets	4,037,681
Restricted assets:	
Cash and cash equivalents	889,219
Investments	-
Interest receivable	-
Fixed assets, net	14,199,304
Other assets:	
Financing costs, net	309,613
Advances to other funds	229,584
 Total assets and other debits	 <u><u>37,305,755</u></u>
<b>LIABILITIES FUND EQUITY AND OTHER CREDITS</b>	
Liabilities:	
Accounts payable	989,243
Deferred revenues	-
Accrued liabilities	57,726
Accrued interest payable	122,200
Contract payable	-
Long-term debt, current maturities	420,000
Long-term liabilities	
Advances from other funds	
Long-term debt, net of current maturities	<u>9,465,000</u>
 Total liabilities	 <u><u>11,054,169</u></u>
 <b>FUND EQUITY AND OTHER CREDITS:</b>	
Contributed capital	4,757,144
Reserved for rate stabilization	-
Retained earnings	-
Unreserved	21,494,442
 Total retained earnings/fund balances	 <u><u>26,251,586</u></u>
 Total fund equity and other credits	 <u><u>26,251,586</u></u>
 Total liabilities, fund equity and other credits	 <u><u>37,305,755</u></u>

(0)