



**MOUNTAIN
REGIONAL
WATER**

**2026 UN-AUDITED
YTD through September FINANCIAL SUMMARY**

September 2026

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FINANCIAL SUMMARY

Change in Net Position

Through the 3rd quarter of 2026, the preliminary Change in Net Position (net income) is \$3.34 million, which is \$798,382 better than budgeted. As shown below, this positive variance resulted from revenues being higher than budgeted by \$302,057 (2.1%) and expenses being lower than budgeted by \$496,325 (4.3%).

Mountain Regional Water District Change in Net Position YTD through September 2026 - Unaudited							
	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%
Revenue	\$ 14,417,757	\$ 14,115,700	\$ 302,057	2.1%	\$ 16,813,992	\$ (2,396,235)	-14.3%
Expenses & Expenditures	11,081,925	11,578,250	496,325	4.3%	9,989,715	1,092,210	10.9%
Change in Net Position Before Transfers	3,335,832	2,537,450	798,382		6,824,277	(3,488,445)	
Net Transfers	-	-	-	n/a	-	-	n/a
Change in Net Position After Transfers	3,335,832	2,537,450	798,382		6,824,277	(3,488,445)	

When compared to last year, total revenue through the 3rd quarter decreased \$2.40 million (14.3%). The decrease is due to several factors and was anticipated. The factors included the pause in selling water to Summit Water Distribution through the regionalization agreement, lower interest earnings, and last year the District received the federal direct pay reimbursement on the floating solar array in the amount of \$548,322. A more detailed explanation of revenue is below.

Expenses through the 3rd quarter of 2026 are \$11.08 million, which is 4.3% lower than budgeted and \$1.09 million (10.9%) higher than last year. A more thorough explanation of expenses follows the revenue explanation. A detailed change in net position statement (income statement) is shown as Appendix A.

Revenue

Revenue through the 3rd quarter is \$14.42 million, which is \$302,057 (2.1%) better than budgeted. Revenue is split into two large categories, Operating Revenue and Non-Operating Revenue. Operating Revenue, which includes water sales, meter installations and water wheeled to Park City; is \$12.54 million through the 3rd quarter and \$198,566 lower than budget. This negative variance is mainly due to culinary water sales being lower than budgeted as summer usage was lower than anticipated.

Non-Operating Revenue, which includes impact fees, interest earnings, special assessments, grants, etc. is \$1.88 million through the 3rd quarter, which is \$500,622 better than budget. This positive variance comes from both impact fees being \$195,816 better than budget and interest earnings being \$149,324 better than budget. There are also some smaller contributing factors such as selling old trucks and development inspection fees.

Below is a summary table of revenue; there is additional detail in Appendix A as well.

September 2026 Unaudited Preliminary Financial Summary

District Revenue YTD through September 2026 - Unaudited							
	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%
Water Sales	\$ 11,592,824	\$ 11,822,100	\$ (229,276)	-1.939%	\$ 13,228,607	\$ (1,635,783)	-12.4%
Park City Wheeling	498,231	458,800	39,431	8.6%	468,351	29,880	6.4%
Development Related Collections	1,197,656	1,018,400	179,256	17.6%	1,020,674	176,983	17.3%
Other Revenue	1,129,046	816,400	312,646	38.3%	2,096,361	(967,315)	-46.1%
Total Revenue	14,417,757	14,115,700	302,057	2.1%	16,813,992	(2,396,235)	-14.3%

Water Sales (First Nine Months)

Water Sales for the first nine months of the year were \$189,845 below budget. Irrigation and Residential had the largest negative variances.

2026 Actual v Budget (January thru September)			
	Nine-Month (Actual)	Nine-Month (Budget)	Over/(Under)
<u>WATER SALES</u>			
Water Sales - Residential	\$ 8,383,428	\$ 8,468,000	\$ (84,573)
Water Sales - Commercial	\$ 717,778	\$ 750,200	\$ (32,422)
Water Sales - Churches	\$ 22,719	\$ 34,600	\$ (11,881)
Water Sales - Schools	\$ 148,957	\$ 158,500	\$ (9,543)
Water Sales - Governments	\$ 100,530	\$ 71,900	\$ 28,630
Water Sales - Industrial	\$ 117,390	\$ 133,200	\$ (15,810)
Water Sales - Wholesale	\$ 319,639	\$ 379,700	\$ (60,061)
Water Sales - Weber Basin Regionalization	\$ -	\$ -	\$ -
Water Sales - Park City Wheeling	\$ 498,231	\$ 458,800	\$ 39,431
Water Sales - Irrigation	\$ 632,813	\$ 719,600	\$ (86,787)
Water Sales - Irrigation Golf	\$ 524,287	\$ 455,400	\$ 68,887
Water Sales - Standby Fees	\$ 625,283	\$ 651,000	\$ (25,717)
TOTAL WATER SALES	\$ 12,091,055	\$ 12,280,900	\$ (189,845)

Expenses

As shown below, the Total Expenses through September are \$11.08 million which is \$496,325 (4.3%) below budget. Operations, Maintenance & Repairs, has the largest positive variance, being \$472,053 under budget. Depreciation has the largest negative variance as has been explained in previous monthly reports. Compared to last year, Operating Expenses excluding Depreciation are up \$433,044 (6.35%).

District Expenses From Operations YTD through September 2026 - Unaudited							
	2026 Actual	2026 Budget	Variance	%	2025 Actual	Change	%
Operating Expenses							
Operations, Maintenance & Repairs	\$ 5,325,797	\$ 5,797,850	\$ 472,053	8.1%	\$ 5,135,051	\$ 190,746	3.7%
Non-OM&R	1,929,464	2,063,000	133,536	6.5%	1,687,166	242,298	14.4%
Depreciation	2,276,536	2,176,600	(99,936)	-4.6%	1,825,351	451,185	24.7%
Subtotal Operating	9,531,796	10,037,450	505,654	5.0%	8,647,567	884,229	10.2%
Non-operating Expenses							
Interest Expense	1,251,794	1,254,800	3,006	0.2%	1,311,648	(59,854)	-4.6%
Bank & Trustee Fees/Amortization	28,120	21,000	(7,120)	-33.9%	1,500	26,620	1774.7%
Bond Issuance	270,215	265,000	(5,215)	-2.0%	-	270,215	n/a
Subtotal Non-operating	1,550,128	1,540,800	(9,328)	-0.6%	1,313,148	236,981	18.0%
Total Expenses	11,081,925	11,578,250	496,325	4.3%	9,962,715	1,119,210	11.2%
Total Cash Expense (Expenditures)	8,507,054	9,115,650	608,596	6.7%	8,137,364	369,690	4.5%
<i>(Excludes Depreciation / Amortization)</i>							

Cash

As shown below, total cash at the end of September was \$26.46 million, an increase of \$922,745 from the previous month. The cash increase was due to the collection of summer water sales. The largest vendor payments during September were to Carollo Engineering \$418,637 (treatment plant) and FX Construction (Canyons Tank).

Cash September 2026 - unaudited							
	Current Month	Previous Month	Change	%	Previous Year	Change	%
Operating Cash & Reserves	\$ 11,035,512	\$ 10,729,715	\$ 305,797	2.8%	\$ 10,504,191	\$ 531,321	5.1%
Subtotal	11,035,512	10,729,715	305,797	2.8%	10,504,191	531,321	5.1%
<i>Days Reserve</i>	<i>374</i>	<i>363</i>	<i>11</i>		<i>369</i>	<i>5</i>	
Debt Reserves Held by District	5,666,499	5,478,809	187,689	3.4%	7,011,156	(1,344,657)	-19.2%
Debt Reserves Held by Trustee	3,161,040	2,784,467	376,572	13.5%	3,025,395	135,645	4.5%
Regionalization Reserves	719,803	717,427	2,376	0.3%	691,918	27,885	4.0%
Drought Reserve	919,273	916,238	3,035	0.3%	905,214	14,059	1.6%
Capital Facility Reserves	2,299,972	2,279,646	20,326	0.9%	2,793,298	(493,326)	-17.7%
Other Restricted Cash	2,653,284	2,626,335	26,950	1.0%	8,564,263	(5,910,979)	-69.0%
Subtotal	15,419,871	14,802,922	616,949	4.2%	22,991,244	(7,571,373)	-32.9%
Total	26,455,383	25,532,637	922,745	3.6%	33,495,434	(7,040,052)	-21.0%

Operating Cash & Reserves balance at the end of September was \$11.04 million, which represents a 374-day reserve, compared to 369 days a year ago. Policy requires 180 days minimum reserves.

Debt Reserves Held by the Trustee increased by \$376,572 as the normal monthly deposits were made into the escrow accounts to make the debt payments at the end of the year.

A more detailed change in cash balances (Operating Cash and Reserves) is shown as Appendix B.

Capital Budget

The 2026 Capital Budget tracking sheet is shown below. As can be seen, the capital budget for 2026 is \$52.31 million; through September \$7.84 million has been spent. The treatment plant expansion accounts for 81.5% of the capital budget (\$42.65 million of the \$52.31 million).

2026 CAPITAL BUDGET					
	Budget Rolling over from 2025	New 2026 Budget Approved	TOTAL 2026 Budget	Spent as of Sept 30, 2026	AMOUNT LEFT TO SPEND
WIP - Capitalized Labor		\$ 392,800.00	\$ 392,800.00	\$ 294,600.06	\$ 98,199.94
WIP - Glenwild Loop	\$ 61,700.00		\$ 61,700.00	\$ 39,692.50	\$ 22,007.50
WIP - Upper Evergreen Line	\$ 65,265.00		\$ 65,265.00	\$ 39,901.00	\$ 25,364.00
WIP - Canyons Water Tank		\$ 1,700,000.00	\$ 1,700,000.00	\$ 616,617.58	\$ 1,083,382.42
WIP - Old Ranch Well		\$ 1,291,500.00	\$ 1,291,500.00	\$ 954,877.14	\$ 336,622.86
WIP - SHWTP Tank Mixer		\$ 11,320.00	\$ 11,320.00	\$ 11,320.00	\$ -
WIP - Old Ranch Bypass	\$ 23,939.00		\$ 23,939.00	\$ 23,939.00	\$ -
WIP - Old Ranch Pump Replacements		\$ 50,000.00	\$ 50,000.00	\$ 756.00	\$ 49,244.00
WIP - Lake Well Rehabilitation		\$ 109,000.00	\$ 109,000.00	\$ -	\$ 109,000.00
WIP - Blackhawk Well 2R Refurbishment	\$ 75,000.00	\$ 75,000.00	\$ 150,000.00	\$ 14,335.00	\$ 135,665.00
WIP - Innsbruck Electrical Upgrade	\$ 180,000.00		\$ 180,000.00	\$ 108,505.85	\$ 71,494.15
WIP - Treatment Plant SCADA Panel		\$ 200,000.00	\$ 200,000.00	\$ -	\$ 200,000.00
WIP - Highway 224 Interconnect		\$ 2,319,600.00	\$ 2,319,600.00	\$ -	\$ 2,319,600.00
WIP - Well 2 Atkinson Refurbishment/ASR Pilot	\$ 33,969.34	\$ 171,155.30	\$ 205,124.64	\$ 205,124.64	\$ -
WIP - LC Substation Transformers		\$ 200,000.00	\$ 200,000.00	\$ 146,432.00	\$ 53,568.00
WIP - Silver Creek BPS Turbine		\$ 24,800.00	\$ 24,800.00	\$ 13,115.00	\$ 11,685.00
WIP - Lost Canyon Shallow Wells		\$ 40,000.00	\$ 40,000.00		\$ 40,000.00
WIP - LC Garage		\$ 200,000.00	\$ 200,000.00	\$ 199,488.94	\$ 511.06
WIP - LC Transformer Pads/Retaining Walls		\$ 55,000.00	\$ 55,000.00	\$ 42,398.57	\$ 12,601.43
WIP - Nugget Well Improvements		\$ 62,772.00	\$ 62,772.00	\$ 62,772.00	\$ -
WIP - Treatment Plant Expansion	\$ 40,908,800.00	\$ 1,740,000.00	\$ 42,648,800.00	\$ 4,562,431.89	\$ 38,086,368.11
WIP - Lost Canyon Pump 1 Upgrade	\$ 250,000.00		\$ 250,000.00	\$ 97,399.39	\$ 152,600.61
General System Improvements		\$ 1,170,752.70	\$ 1,170,752.70	\$ -	\$ 1,170,752.70
TOTAL	\$ 41,598,673.34	\$ 9,813,700.00	\$ 51,412,373.34	\$ 7,433,706.56	\$ 43,978,666.78
CAP EQ - O&M Non-Vehilce		\$ 70,087.00	\$ 70,087.00	\$ 70,087.00	\$ -
CAP EQ - O&M Vehilces	\$ 463,008.00	\$ 362,913.00	\$ 825,921.00	\$ 337,550.86	\$ 488,370.14
TOTAL	\$ 463,008.00	\$ 433,000.00	\$ 896,008.00	\$ 407,637.86	\$ 488,370.14
GRAND TOTAL	\$ 42,061,681.34	\$ 10,246,700.00	\$ 52,308,381.34	\$ 7,841,344.42	\$ 44,467,036.92

CUSTOMER GROWTH

Through the first nine months of 2026 there were 72 new connections requests, which is 59 fewer than the four-year average and 23 less than last year. The impact fee revenue of \$790,816 is below the four-year-average of \$828,800, but still above budget for the year.

Customer Growth Through September of Each Year						
Year	Commitment to Serve Letters		Impact Fees			Promontory Lot Assessments
	New Connections	New Units	Total Collections	Average Per Connection	Average Per Unit	
2022	236	236	1,183,360	5,014	5,014	59
2023	117	117	708,367	6,054	6,054	28
2024	74	74	758,988	10,257	10,257	17
2025	95	131	664,483	6,995	5,072	33
Four Year Avg	131	140	828,800	7,080	6,599	34
2026	72	72	790,816	10,984	10,984	39
<i>Change from 4 Year Avg</i>	<i>(59)</i>	<i>(68)</i>	<i>(37,984)</i>	<i>3,904</i>	<i>4,384</i>	<i>5</i>
	-44.8%	-48.4%	-4.6%	55.1%	66.4%	14.7%

By the end of the 3rd quarter Promontory had sold 39 lots, which is 5 above the four-year average and 6 more than last year.

WATER CONSUMPTION

As shown below, culinary water consumption through the 3rd quarter by the District's retail customers of 1,902 acre-feet is 11.5% higher than the four-year-average of 1,706. However, it is 206 acre-feet (9.8%) lower than last year. When comparing September usage only, 2026 is 0.9% higher than the four-year average but 15.5% lower than last year. Promontory golf courses have taken 756 acre-feet so far this year, which again is higher than the four-year average but lower than last year.

Water Consumption September of Each Year												
Year	Current Month											
	MRW		Utah Olympic Park		Promontory Golf		Park City		Summit Water		Total	
	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet
2022	79.9	245	1.8	6	35.7	109	77.0	236	19.2	59	213.5	655
2023	77.0	236	1.0	3	23.6	72	13.0	40	19.0	58	133.7	410
2024	99.0	304	1.9	6	53.5	164	32.0	98	22.5	69	208.8	641
2025	108.8	334	1.4	4	35.6	109	64.0	196	22.4	69	232.2	713
Four Year Avg	91.2	280	1.5	5	37.1	114	46.5	143	20.8	64	197.1	600
2026	92.0	282	0.2	1	29.8	91	49.0	150	-	-	171.0	525
Change from	0.8	3	(1.3)	(4)	(7.3)	(23)	2.5	8	(20.8)	(63.8)	(26.1)	(75)
4 Year Avg	0.9%		-86.0%		-19.8%		5.4%		-100.0%		-13.2%	

Year-to-Date												
Year	MRW		Utah Olympic Park		Promontory Golf		Park City		Summit Water		Total	
	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet	Million Gals	Acre Feet
2022	459.5	1,410	19.1	59	155.7	478	566.2	1,738	177.3	544	1,377.9	4,229
2023	480.1	1,473	17.1	52	163.2	501	696.0	2,136	171.3	526	1,527.7	4,688
2024	596.8	1,831	23.3	72	235.9	724	397.0	1,218	143.2	439	1,396.2	4,285
2025	687.0	2,108	14.4	44	262.2	805	396.0	1,215	123.0	377	1,482.5	4,550
Four Year Avg	555.9	1,706	18.5	57	204.2	627	513.8	1,577	153.7	472	1,446.1	4,438
2026	619.6	1,902	19.0	58	246.2	756	452.0	1,387	-	-	1,336.8	4,103
Change from	63.8	196	0.5	2	42.0	129	(61.8)	(190)	(153.7)	(472)	(109.2)	(335)
4 Year Avg	11.5%		2.9%		20.5%		-12.0%		-100.0%		-7.6%	

APPENDIX A - CHANGE IN NET POSITION (INCOME STATEMENT)

Mountain Regional Water Special Service District Change in Net Position (Income Statement) YTD through September 2026 - Unaudited							
	Actual	Budget	Variance		Previous Year	Change	
Revenue							
Water Sales	11,068,537	\$ 11,366,700	\$ (298,163)	-2.6%	\$ 12,036,422	\$ (967,885)	-8.0%
Park City Wheeling	498,231	458,800	39,431	8.6%	468,351	29,880	6.4%
Promontory Raw Water	524,287	455,400	68,887	15.1%	526,335	(2,048)	-0.4%
Weber Basin - Summit Water	-	-	-	n/a	665,850	(665,850)	-100.0%
Operating Fees	385,881	423,400	(37,519)	-8.9%	319,409	66,472	20.8%
Penalties & Fines	40,972	23,800	17,172	72.2%	36,751	4,221	11.5%
Other Operating Revenue	21,327	9,700	11,627	119.9%	9,601	11,726	122.1%
Subtotal Operating Revenue	12,539,234	12,737,800	(198,566)	-1.56%	14,062,719	(1,523,485)	-10.8%
Project Grants	8,750	8,700	50	0.6%	8,750	-	0.0%
Interest Earnings	663,724	514,400	149,324	29.0%	1,083,871	(420,147)	-38.8%
Impact Fees	790,816	595,000	195,816	32.9%	678,615	112,201	16.5%
SID/SAA Assessments	20,960	-	20,960	n/a	22,650	(1,690)	-7.5%
Infrast Assess Stagecoach	120,337	118,900	1,437	1.2%	129,749	(9,412)	-7.3%
Infrast Assess Community Water	122,531	119,400	3,131	2.6%	121,526	1,005	0.8%
Other Non-operating Revenue	151,404	21,500	129,904	604.2%	706,112	(554,708)	-78.6%
Subtotal Non-operating Revenue	1,878,522	1,377,900	500,622	36.3%	2,751,273	(872,751)	-31.7%
Total Revenue	14,417,757	14,115,700	302,057	2.1%	16,813,992	(2,396,235)	-14.3%
Total Revenue Excluding Project Grants	14,409,007	14,107,000	302,007	2.1%	16,805,242	(2,396,235)	-17.0%
Expenses & Expenditures							
Energy & Technology Management	538,399	626,950	88,551	14.1%	503,996	(34,403)	-6.8%
Distribution	2,493,389	2,629,600	136,211	5.2%	2,409,313	(84,077)	-3.5%
Lost Canyon Transmission	1,518,916	1,685,300	166,384	9.9%	1,542,113	23,197	1.5%
Treatment Plant	715,053	796,000	80,947	10.2%	641,190	(73,863)	-11.5%
Safety & Risk Management	60,039	60,000	(39)	-0.1%	38,439	(21,600)	-56.2%
Subtotal Operations & Maintenance & Repairs	5,325,797	5,797,850	472,053	8.1%	5,135,051	(190,746)	-3.7%
Public Services	716,619	786,200	69,581	8.9%	628,017	(88,602)	-14.1%
Administration	879,336	915,425	36,089	3.9%	1,059,149	179,813	17.0%
Engineering & Development	333,509	361,375	27,866	7.7%	-	(333,509)	n/a
Financial Management	-	-	-	n/a	-	-	n/a
Legal Services	-	-	-	n/a	-	-	n/a
Human Resources	-	-	-	n/a	-	-	n/a
Subtotal Non-OM&R	1,929,464	2,063,000	133,536	6.5%	1,687,166	(242,298)	-14.4%
Interest Expense	1,251,794	1,254,800	3,006	0.2%	1,311,648	59,854	4.6%
Capitalized Interest	-	-	-	n/a	-	-	n/a
Trustee Fees	-	-	-	n/a	-	-	n/a
Bond Issuance Costs	-	-	-	n/a	-	-	n/a
Subtotal Financing	1,251,794	1,254,800	3,006	0.2%	1,311,648	59,854	4.6%
Amortized Bond Insurance Expense	1,500	1,500	0	0.0%	1,500	-	0.0%
Bond Issuance Expense	270,215	265,000	(5,215)	-1.9%	25,000	(245,215)	-98.1%
Bank Trustee Fees	26,620	19,500	(7,120)	-36.5%	4,000	(22,620)	-565.5%
Depreciation	2,276,536	2,176,600	(99,936)	-4.6%	1,825,351	(451,185)	-24.7%
Subtotal Non-Cash Expenses	2,574,871	2,462,600	(112,271)	-4.6%	1,855,851	(719,020)	-38.7%
Total Operations Expenses	11,081,925	11,578,250	496,325	4.3%	9,989,715	(1,092,210)	-10.9%
Cash Expenditures	8,507,054	9,115,650	608,596	6.7%	8,133,864	(373,190)	-4.1%
Net Income (Loss) before Transfers	3,335,832	2,537,450	798,382		6,824,277	(3,488,445)	
Total Transfers & Contingency	-	-	-		-	-	
Net Income (Loss) after Transfers	3,335,832	\$ 2,537,450	\$ 798,382		\$ 6,824,277	\$ (3,488,445)	

APPENDIX B – CASH REPORT

Mountain Regional Water Special Service District Operating Cash and Reserves YTD through September 2026 - Unaudited							
	Current Month	Previous Month	Monthly Change		Previous Year	Yearly Change	
OPERATING CASH & RESERVES							
Checking	\$ 352,245	\$ 380,701	(28,455)		\$ 1,133,073	(780,827)	
Cash Clearing - Utility Billing	\$ 490,248	\$ 88,274	401,974		681,578	(191,330)	
Operating Reserves	\$ 10,193,018	\$ 10,260,741	(67,722)		8,689,540	1,503,478	
Subtotal Operating Cash & Reserves	\$ 11,035,512	10,729,715	305,797	2.8%	10,504,191	531,321	5.1%
<i>Days Cash on Hand</i>	<i>\$ 374</i>	<i>363</i>			<i>369</i>		
RESTRICTED DEBT RESERVES HELD BY DISTRICT							
Impact Fee Reserves	\$ 4,059,873	\$ 3,909,405	150,469		5,345,676	(1,285,803)	
Rate Stabilization Fund/Debt Service	\$ 1,009,015	\$ 1,005,684	3,331		1,066,496	(57,480)	
Prepaid SAA Assessments	\$ 218,805	\$ 189,672	29,133		264,510	(45,704)	
Promontory Stabilization Reserves	\$ 326,486	\$ 322,587	3,899		286,525	39,960	
Stagecoach Debt Reserves	\$ 242	\$ 241	1		232	9	
Community Water Debt Reserves	\$ 52,077	\$ 51,221	856		47,717	4,360	
Subtotal Restricted Debt Reserves	\$ 5,666,498.7	5,478,809	187,689	3.4%	7,011,156	(1,344,657)	-19.2%
RESTRICTED CAPITAL FACILITY RESERVES							
Capital Reserve and Replace Fund w/ State	\$ 1,635,551	\$ 1,630,100	5,450		1,911,914	(276,363)	
Lost Canyon Reserve Fund	\$ 664,422	\$ 649,546	14,876		881,384	(216,962)	
Subtotal Restricted Capital Facility Reserves	\$ 2,299,972	2,279,646	20,326	0.9%	2,793,298	(493,326)	-17.7%
OTHER RESTRICTED CASH							
East Canyon Fund	\$ -	\$ -	-		3,089	(3,089)	
Series 2023 Bond Funds	\$ -	\$ -	-		6,157,129	(6,157,129)	
Regionalization Reserve	\$ 719,803	\$ 717,427	2,376		691,918	27,885	
Drought Reserve	\$ 919,273	\$ 916,238	3,035		905,214	14,059	
Treatment Plant Operating Reserve Fund	\$ 568,532	\$ 555,423	13,108		566,886	1,646	
Customer Deposits	\$ 766,519	\$ 757,030	9,489		815,329	(48,810)	
Other Deposits	\$ 1,318,234	\$ 1,313,882	4,352		1,021,830	296,404	
Subtotal Other Restricted Cash	\$ 4,292,360	4,259,999	32,361	0.8%	10,161,394	(5,869,035)	-57.8%
Debt Reserves Required by Bond Holders and Held by Trustee	\$ 3,161,040	\$ 2,784,467	376,572	13.5%	3,025,395	135,645	4.5%
TOTAL	\$ 26,455,383	\$ 25,532,637	\$ 922,745	3.6%	\$ 33,495,434	\$ (7,040,052)	-21.0%

APPENDIX C – REVENUE GRAPH

