

PARKER-DAVIS PROJECT
Project 0351
Notes to Financial Statements
For the Year Ended September 30, 2010

Results of Operation and Change in Net Position

1\ Operating Expenses

	<u>MWD</u>	<u>AOF</u>	<u>Appropriated Funds</u>	<u>Total</u>
Payroll	\$ 2,459,650	\$ 2,836,177	\$ 4,224,840	\$ 9,520,667
Travel & Transportation -21	-	77,269	-	77,269
Transportation of Things - 22	\$ -	54,821	-	54,821
Rent, Communications & Utilities -23	-	24,369	-	24,369
Printing & Reproduction - 24	\$ -	1,387	-	1,387
Other Contractual Services -25	-	2,313,202	-	2,313,202
Supplies & Materials -26	\$ -	376,841	-	376,841
Equipment - 31	-	67,267	-	67,267
Land and Structures - 32	-	310,214	-	310,214
IT Support & Software -	\$ -	207	-	207
Miscellaneous	-	32,263	-	32,263
Total Operating Expenses:	<u>\$ 2,459,650</u>	<u>\$ 6,094,018</u>	<u>\$ 4,224,840</u>	<u>\$ 12,778,508</u> 1\

2\ Depreciation

Other Structure	\$ 433,558
Equipment	19317
Total Depreciation	<u>\$ 452,875</u> 2\

PARKER-DAVIS PROJECT
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Balance Sheet
For the Year Ended September 30, 2010

	MWD Current Year (2010)	AOF Current Year (2010)	Appropriated Funds Current Year (2010)	Total
Assets				
Current Assets				
Fund Balance with Treasury				
Funds Available	\$ 1,684,307	\$ 2,843,109	\$ -	\$ 4,527,416
Funds Obligated - Unpaid				
Undelivered	-	1,359,422	-	1,359,422
Delivered	-	3,515,840	-	3,515,840
Apportionments		1,080,775		1,080,775
Total Fund Balance with Treasury	\$ 1,684,307	\$ 8,799,146	\$ -	\$ 10,483,453
Accounts Receivable	-	-	-	-
Advances to Others	-	200,000	-	200,000.00
Total Current Assets	<u>\$ 1,684,307</u>	<u>\$ 8,999,146</u>	<u>\$ -</u>	<u>\$ 10,683,453</u>
Long-Term Assets				
Loans Receivable	\$ -	\$ -	\$ -	\$ -
Construction in Progress	\$ 572,944	\$ 3,999,032	\$ -	\$ 4,571,976
Land & Land Rights	-	-	845,415	845,415
Improvements to Lands				0.00
Property, Plant & Equipment				
Buildings (Gross)	\$ -	\$ -	\$ -	-
-Accumulated Depreciation	-	-	-	-
Net Buildings	-	-	-	-
Structures	\$ 12,903,884	\$ 19,450,057	\$ 93,511,472	\$ 125,865,413
-Accumulated Depreciation	(960,553)	(2,741,813)	(90,128,093)	(93,830,459)
Net Structures	<u>\$ 11,943,331</u>	<u>16,708,245</u>	<u>3,383,379</u>	<u>32,034,954</u>
Equipment (Gross)	\$ -	\$ 291,728	\$ 480,793	\$ 772,521
-Accumulated Depreciation	-	(76,867)	(462,058)	(538,925)
Net Equipment	-	214,861	18,735	233,596.11
Total Property, Plant & Equipment	<u>\$ 11,943,331</u>	<u>\$ 16,923,106.0</u>	<u>3,402,113</u>	<u>\$ 32,268,550.21</u>
Total Long-Term Assets	<u>\$ 12,516,275</u>	<u>\$ 20,922,138</u>	<u>\$ 4,247,528</u>	<u>\$ 37,685,940.85</u>
TOTAL ASSETS	<u>\$ 14,200,581</u>	<u>\$ 29,921,284</u>	<u>\$ 4,247,528</u>	<u>\$ 48,369,394</u>
Liabilities				
Current Liabilities				
Unfunded	\$ -	\$ -	\$ -	\$ -
Funded				
Accounts Payable	\$ -	\$ 2,736,536	\$ -	\$ 2,736,535.68
Contract Holdback	-	354,000	-	354,000.37
Accrued Funded Leave	-	295,029	-	295,029.00
Other Post-Employment Benefits Payable	-	130,274	-	130,274.45
Advances from Others	\$ 1,293,132.70	3,627,553	-	4,920,686.13
Accrued Other Liabilities	-	-	-	-
Total Current Liabilities	<u>\$ 1,293,133</u>	<u>\$ 7,143,393</u>	<u>\$ -</u>	<u>\$ 8,436,526</u>
Long-Term Liabilities				
	0	0	0	-
	0	0	0	-
Total Long-Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES	<u>\$ 1,293,133</u>	<u>\$ 7,143,393</u>	<u>\$ -</u>	<u>\$ 8,436,526</u>
Equity				
Current Results of Operations	\$ 2,352,266.93	\$ 3,545,233.67	\$ 73,940.02 Positive	\$ 5,971,441
Cumulative Results of Operations	362,868	1,957,934	-	\$ 2,320,802
Capitalized Assets	10,192,314	17,274,723	4,173,588	31,640,625
Unexpended Approp	-	-	-	-
TOTAL EQUITY	<u>\$ 12,907,449</u>	<u>\$ 22,777,891</u>	<u>\$ 4,247,528</u>	<u>\$ 39,932,868</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 14,200,581</u>	<u>\$ 29,921,284</u>	<u>\$ 4,247,528</u>	<u>\$ 48,369,394</u>

PARKER-DAVIS PROJECT
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Statement of Cash Flows
For the Year Ended September 30, 2010

Results of Operations	\$ 5,971,441
Non-Cash Items from Operations	
Increase in Depreciation	452,875
Decrease in Accounts Receivable	200,000
Decrease in Current Liabilities	2,557,597
Net Cash Provided from Operations	<u>\$ 8,981,913</u>
Cash Used by Financing	
Increase in Construction in Progress	1,442,371
Increase in Fixed Assets	(7,940,562)
Net Cash Used by Financing	<u>\$ (6,498,190)</u>
Change in Cash	<u>\$ 2,483,722</u>
Beginning Cash	\$ 8,199,729
Ending Cash	<u>\$ 10,683,453</u>

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Results of Operation and Change in Net Position
For the Year Ended September 30, 2010

Income

	<u>MWD</u>	<u>AOF</u>	<u>Appropriated Funds</u>	<u>Total</u>
Revenue from Services Provided	\$ 4,961,239	\$ 9,893,124	\$ 4,224,840	\$ 19,079,203
	0.00	0	0.00	0.00
	0.00	0	0.00	0.00
	0.00	0	0.00	0.00
	0.00	0	0.00	0.00
Gains on Disposition of Assets	0.00	0	0	0.00
Total Income	<u>\$ 4,961,239</u>	<u>\$ 9,893,124</u>	<u>\$ 4,224,840</u>	<u>\$ 19,079,203</u>

Expenses

1\ Operating Expenses	\$ 2,459,650	\$ 6,094,018	\$ 4,224,840	\$ 12,778,508
2\ Depreciation Expense	149,322	253,756	49,797	452,875
Other Interest Expense	-	117	-	117
Other Expense				
Bad Debt Expense	0.00	\$ -	\$ -	\$ -
Other Expense	-	-	-	0
Total Other Expense				
Future Funded Expenses	0.00	-	-	-
Loss on Disposition of Assets	-	-	-	-
Total Expenses	<u>\$ 2,608,972</u>	<u>\$ 6,347,891</u>	<u>\$ 4,274,637</u>	<u>\$ 13,231,499</u>

Total Normal Results of Operations	<u>\$ 2,352,267</u>	<u>\$ 3,545,234</u>	<u>\$ (49,797)</u>	<u>\$ 5,847,704.05</u>
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Miscellaneous Results of Operations

Transfer In w/out Reim - CAP Asset	\$ -	\$ -	\$ 123,737	\$ 123,737
Total Results of Operations	<u>\$ 2,352,267</u>	<u>\$ 3,545,234</u>	<u>\$ 73,940</u>	<u>\$ 5,971,441</u>

Beginning Net Position	\$ 6,277,776	\$ 12,222,212	\$ 2,080,795	\$ 29,906,379
Current	2,352,267	3,545,234	73,940	5,971,441
Ending Net Position	<u>\$ 8,630,043</u>	<u>\$ 15,767,446</u>	<u>\$ 2,154,735</u>	<u>\$ 26,552,224</u>