

**ZEELAND BOARD OF PUBLIC WORKS**  
**STATEMENT OF NET ASSETS**  
**June 30, 2009**

	<u>ELECTRIC UTILITY</u>	<u>WATER UTILITY</u>	<u>COMBINED</u>	
			<u>2009</u>	<u>2008</u>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and investments:				
Undesignated	\$ 2,840,882	\$ 916,638	\$ 3,757,520	\$ 3,298,622
Designated for plant replacement and improvements	15,680,769	3,177,507	18,858,276	17,789,187
Receivables:				
Accounts	1,934,250	331,792	2,266,042	2,607,350
Interest	78,923	15,180	94,103	114,586
Inventory of supplies	277,316	88,305	365,621	386,726
Prepaid items	77,608	114,936	192,544	289,856
Prepaid OPEB Obligation	73,342	23,712	97,054	0
Deposits with MPPA	3,773,463	0	3,773,463	3,307,360
Deposits with MPIA	3,139,788	0	3,139,788	2,971,407
<b>Total Current Assets</b>	<b><u>27,876,341</u></b>	<b><u>4,668,070</u></b>	<b><u>32,544,411</u></b>	<b><u>30,765,094</u></b>
<b>Restricted assets:</b>				
Revenue bond covenant accounts	<b><u>663,000</u></b>	<b><u>904,500</u></b>	<b><u>1,567,500</u></b>	<b><u>1,567,500</u></b>
<b>Capital Assets:</b>				
Land	967,869	122,611	1,090,480	1,076,324
Construction-in-progress	695,901	163,617	859,518	422,240
Production plant	15,692,379	0	15,692,379	15,223,751
Transmission	7,403,321	5,989,590	13,392,911	13,392,909
Distribution system	25,394,515	17,196,468	42,590,983	40,997,235
General	1,673,040	128,901	1,801,941	1,825,778
	<u>51,827,025</u>	<u>23,601,187</u>	<u>75,428,212</u>	<u>72,938,237</u>
Less allowance for depreciation	(24,318,565)	(8,237,180)	(32,555,745)	(30,315,017)
<b>Total Capital Assets - Net</b>	<b><u>27,508,460</u></b>	<b><u>15,364,007</u></b>	<b><u>42,872,467</u></b>	<b><u>42,623,220</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 56,047,801</u></b>	<b><u>\$ 20,936,577</u></b>	<b><u>\$ 76,984,378</u></b>	<b><u>\$ 74,955,814</u></b>

See Notes to Financial Statements