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## Rogers County Rural Water District No. 5 Claremore, Oklahoma

Financial Statements and Auditor's Reports

Year Ended May 31, 2011

RECEIPT #  
16738

Audited by

**SANDERS, BLEDSOE & HEWETT  
CERTIFIED PUBLIC ACCOUNTANTS, LLP**

BROKEN ARROW, OK

**Rogers County Rural Water District No. 5**  
**Claremore, Oklahoma**  
Board of Directors  
May 31, 2011

**BOARD OF DIRECTORS**

**Chairman**

Martin B. Howard

**Vice-Chairman**

Robert D. Cox

**Secretary/Treasurer**

Mike L. Miller

**Members**

David Sykes

Raymond R. Tomasko

**MANAGER**

Steve Dunavant

**BOOKKEEPER**

Becky Shupe

**CLERK**

Tracy Galvin

**Rogers County Rural Water District No. 5**  
**Claremore, Oklahoma**  
May 31, 2011

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**SANDERS, BLEDSOE & HEWETT**  
CERTIFIED PUBLIC ACCOUNTANTS, LLP

Stephen H. Sanders, CPA  
Eric M. Bledsoe, CPA  
Jeffrey D. Hewett, CPA

P. O. BOX 1310 • 112 W. DALLAS ST. • BROKEN ARROW, OK 74013 • (918) 449-9991 • (800) 522-3831 • FAX (918) 449-9779

**Independent Auditor's Report**

Board of Directors  
Rogers County Rural Water District No. 5  
Claremore, Oklahoma

We have audited the accompanying financial statements of the business-type activities of the Rogers County Rural Water District No. 5 (the District), Claremore, Oklahoma, as of and for the year ended May 31, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the District as of May 31, 2011, and the respective changes in financial position thereof for the year then ended in conformity with the basis of accounting generally accepted in the United States of America.

The Management Discussion and Analysis on pages 5-6 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 16, 2011 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole on the basis of accounting described in Note A.



Sanders, Bledsoe & Hewett  
Certified Public Accountants, LLP

September 16, 2011

**RURAL WATER DISTRICT NO. 5, ROGERS COUNTY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**MAY 31, 2011**

Our discussion and analysis of the Rural Water District No. 5, Rogers County's financial performance provides an overview of the District's financial activities for the fiscal year ended May 31, 2011. Please read it in conjunction with the District's financial statements that begin on page 11.

**FINANCIAL HIGHLIGHTS**

- The District's total operating revenues exceeded total operating expenses by \$656,359. Overall, the District's cash and cash equivalents increased by \$19,075 in the current fiscal year.
- The District increased its total investments by \$14,810, and earned a total of \$28,427 in interest in 2010-11, much less than prior years due to declining interest rates.
- Membership numbers increased in 2010-11, with total users reaching around 4,366 at year-end.

**Using This Report**

This report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the District's basis of accounting.

**Basis of Accounting**

The District has elected to present its financial statements in the accrual basis of accounting. According to the accrual basis, revenues are recorded when earned and expenses are recognized when incurred. This policy is in accordance with generally accepted accounting principles.

**The Financial Statements**

One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The statement of Assets, Liabilities and Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets, and the Statement of Cash Flows report information about the District and about its activities in a way that helps answer this question.

These three statements report the District's net assets and the changes in them. You can think of the District's net assets – the difference between assets and liabilities – as one way to

measure the District's financial health or financial position. Over time, increases or decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in water rates paid or charged and the condition of the District's water system, to assess the overall health of the District.

The District has only one type of fund or activity, which is defined as *Business-type activities*. This is considered a proprietary fund. This means the District charges a fee to customers to help it cover all or most of the cost of certain services it provides.

### **Fixed Assets**

At May 31, 2011, the District had \$10,830,568 invested in fixed assets, net of depreciation, including land, buildings, the water system, vehicles and equipment. The District made some water system improvements and replacements in 2010-11, increasing total fixed assets by \$342,163.

### **Long-Term Debt**

The District is indebted to Oklahoma Water Resources Board on two notes obtained for extensive water system extensions, and one note from Rural Development. The outstanding principal balance owed on the note decreased from \$6,914,892 to \$6,685,230 during the 2010-11 fiscal year.

### **Economic Factors and Next Year's Budget and Rates**

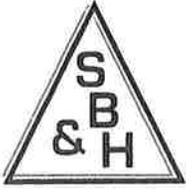
DEQ/EPA has new regulations for all Rural Water Districts. There will be continuing substantial costs associated with these test requirements, along with an increase in chemical costs.

The District's operating budget for fiscal year 2011-12 will remain much like previous years budgets.

The District is considering a rate increase to allow for needed improvements to existing infrastructure and the replacement of fixed assets in the future.

### **Contacting the District's Management**

This report is designed to provide our customers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the District Office at P.O. Box 1980, Claremore, OK 74018 or call (918) 266-4634.



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**Report On Compliance And On Internal Control Over  
Financial Reporting Based On An Audit Of Financial Statements  
Performed In Accordance With Government Auditing Standards**

Board of Directors  
Rogers County Rural Water District No. 5  
Claremore, Oklahoma

We have audited the financial statements of the Rogers County Rural Water District No. 5 (the District), Claremore, Oklahoma, as of and for the year ended May 31, 2011 and have issued our report thereon dated September 16, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under auditing standards generally accepted in the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. A material

weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we considered to be material weaknesses.

This report is intended solely for the information of management and the Board of Directors, and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Sanders, Bledsoe & Hewett". The signature is written in a cursive, flowing style.

Sanders, Bledsoe & Hewett  
Certified Public Accountants, LLP

September 16, 2011

**ROGERS COUNTY RURAL DISTRICT NO. 5**  
**Disposition of Prior Year's Reportable Conditions**  
**May 31, 2011**

There were no prior year reportable conditions.

**ROGERS COUNTY RURAL DISTRICT NO. 5**  
**Schedule of Audit Results, Findings and Questioned Costs**  
**May 31, 2011**

**Section 1** – Summary of Auditor’s Results

1. An unqualified opinion was issued on the financial statements.
2. The audit disclosed no reportable conditions in the internal controls.
3. The audit disclosed no instances of noncompliance.

**Section 2** – Findings relating to the financial statements required to be reported in accordance with GAGAS:

NONE

**COMBINED FINANCIAL STATEMENTS**

## ROGERS COUNTY RURAL WATER DISTRICT NO. 5

### Statement of Net Assets

May 31, 2011

#### ASSETS:

##### Current Assets:

Cash and cash equivalents	\$ 1,025,459
Investments	1,391,203
Current portion of receivables	162,595
Prepaid assets	36,884
Total current assets	<u>2,616,141</u>

##### Noncurrent Assets:

Restricted cash-	
Debt service - OWRB	188,115
Investment reserve - Rural Development	249,490
Capital Assets-	
Land	170,611
Plant and water systems, net	10,635,876
Office equipment, net	11,629
Automobiles and equipment, net	12,452
Total noncurrent assets	<u>11,268,173</u>

##### Other Assets:

Loan costs, net of depreciation	31,578
Utility deposits	200
	<u>31,778</u>

Total Assets 13,916,092

#### LIABILITIES:

##### Current Liabilities:

Accounts payable	84,647
Accrued liabilities	9,064
Current portion of long-term debt	256,167
Total current liabilities	<u>349,878</u>

##### Noncurrent Liabilities:

Long-term debt	<u>6,429,063</u>
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Total Liabilities 6,778,941

#### NET ASSETS:

Invested in capital assets, net of related debt	4,145,338
Restricted for debt service	437,605
Unrestricted assets	<u>2,554,208</u>
Total Net Assets	<u>\$ 7,137,151</u>

The accompanying notes to the financial statements are an integral part of this statement

## ROGERS COUNTY RURAL WATER DISTRICT NO. 5

### Statement of Activities For The Year Ended May 31, 2011

#### Operating Revenues:

Water sales	\$ 1,740,268
Other income from operations	117,556
Total revenue from operations	<u>1,857,824</u>

#### Operating Expenses:

Water purchases	7,607
Salaries and taxes	365,768
Chemicals	367,180
Utilities	87,071
Repairs and maintenance	117,739
Office	5,622
Vehicle expense	23,700
Insurance	110,808
Professional fees	40,999
Equipment lease	12,373
Permits and licenses	775
Dues and subscriptions	2,889
Annuity	6,465
Director fees	2,280
Bank and trustee fees	24,690
Postage	14,211
Miscellaneous	11,288
Total expenses from operations	<u>1,201,465</u>

Operating Income (Loss) 656,359

#### Non-Operating Revenues (Expenses):

Interest income	28,427
Reimbursements from ODOT	176,891
Interest paid on long-term debt	(221,555)
Depreciation expense	(362,580)
Amortization expense	(2,321)
Total Non-Operating Revenues (Expenses)	<u>(381,138)</u>

Change in Net Assets 275,221

Total Net Assets, beginning of period 6,861,930

Total Net Assets, end of period \$ 7,137,151

The accompanying notes to the financial statements are an integral part of this statement

## ROGERS COUNTY RURAL WATER DISTRICT NO. 5

### Statement of Cash Flows For the Year Ended May 31, 2011

#### Cash Flows from Operating Activities:

Receipts from customers	\$ 1,855,424
Payments to employees	(365,496)
Payments to vendors	(899,028)
Net Cash Provided by Operating Activities	<u>590,900</u>

#### Cash Flows from Financing Activities:

Sale (purchase) of fixed assets	(342,163)
ODOT reimbursements	176,891
Principal paid on long-term debt	(228,235)
Interest paid on long-term debt	(221,555)
Net Cash Provided by (used in) Financing Activities	<u>(615,062)</u>

#### Cash Flows from Investing Activities:

Transfer to investments	14,810
Interest earned on investments	28,427
Net Cash Provided by (used in) Investing Activities	<u>43,237</u>

Net Increase (Decrease) in Cash	19,075
Cash and cash equivalents, beginning of period	<u>2,835,192</u>
Cash and cash equivalents, end of period	<u>\$ 2,854,267</u>

#### Reconciliation of operating income (loss) to net cash provided by operating activities:

Net Income (Loss)	\$ 275,221
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Depreciation and Amortization	364,901
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(25,140)
(Increase) decrease in prepaid insurance	(33,087)
Increase (decrease) in accounts payable	10,483
Increase (decrease) in accruals	(1,478)
Net cash provided by operating activities	<u>\$ 590,900</u>

The accompanying notes to the financial statements are an integral part of this statement.

**ROGERS COUNTY RURAL WATER DISTRICT NO. 5**  
**Claremore, Oklahoma**  
Notes to the Financial Statements  
May 31, 2011

**Note A – Significant Accounting Policies**

Basis of Accounting

The accrual basis of accounting is followed for all accounts. Revenues are recorded when earned and liabilities are recognized when incurred. This policy is in accordance with generally accepted accounting principles.

New Reporting Standard

In June 1999, the GASB issued Statement No. 34 “Basic Financial Statements and Management’s Discussion and Analysis for State and Local Government.” This statement establishes new financial reporting requirements for state and local governments throughout the United States. It creates new information and restructures much of the information that governments have presented in the past.

Cash and equivalents

The District’s cash accounts at May 31, 2011 are detailed as follows:

Cash on hand	\$	100
1st Bank, Claremore, Ok-		
Revenue account		331,461
Development account		482,356
Payroll account		213,616
Petty Cash account		2,490
Less: Outstanding checks		(4,564)
		<u>\$ 1,025,459</u>
OWRB Debt Service:		
Bank of New York-		
Trustee account		<u>\$ 188,115</u>

**ROGERS COUNTY RURAL WATER DISTRICT NO. 5**

**Claremore, Oklahoma**

Notes to the Financial Statements

May 31, 2011

**Note A – Significant Accounting Policies – cont'd**

Investments

The District's investments are detailed as follows:

1st Bank, Claremore, Ok-		
Certificate of deposit no. 13026226	\$	364,267
Certificate of deposit no. 13038704		249,490
Certificate of deposit no. 13038828		267,035
Certificate of deposit no. 13052863		60,901
Certificate of deposit no. 13057962		214,703
Certificate of deposit no. 13038887		<u>234,807</u>
 Total Investments	 \$	 <u>1,391,203</u>

Rural Development Investment:

1st Bank, Claremore, Ok-		
Certificate of deposit no. 13038690	\$	<u>249,490</u>

Collateral Pledged

Deposit Categories of Credit Risk

(A) Insured by Federal Deposit Insurance

(B) Collateralized with securities held by the pledging financial institution's trust department or agent in the District's name

(C) Uncollateralized

	<u>Category</u>			<u>Bank</u>	<u>Carrying</u>
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>Balance</u>	<u>Amount</u>
Cash	\$ 463,616	754,522		1,218,138	1,213,574
Investments	<u>250,000</u>	<u>1,390,693</u>		<u>1,640,693</u>	<u>1,640,693</u>
Total	<u>\$ 713,616</u>	<u>2,145,215</u>	<u>0</u>	<u>2,858,831</u>	<u>2,854,267</u>

**ROGERS COUNTY RURAL WATER DISTRICT NO. 5**  
**Claremore, Oklahoma**  
Notes to the Financial Statements  
May 31, 2011

**Note A – Significant Accounting Policies – cont’d**

Accounts Receivable

Billings for accounts receivable at May 31, 2011 were \$162,595. No allowance for doubtful accounts was computed because the effect of bad debts on the financial statements is not considered material.

Prior Year Information

Prior year financial statement information is included in the other supplementary information section for comparative purposes only. No opinions are issued on these amounts, and are included as memorandum.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance, including workers compensation, for risk of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Fixed Assets

Fixed assets are valued at cost, depreciation is computed by use of the straight-line method. The estimated useful lives of these assets are as follows:

Land	n/a
Office furniture & fixtures	5 years
Equipment & tools	5 years
Transportation equipment	5 years
Water & sewer system	40 years
Buildings	25 years
Computer equipment	3 years

**ROGERS COUNTY RURAL WATER DISTRICT NO. 5**

**Claremore, Oklahoma**

Notes to the Financial Statements

May 31, 2011

**Note A – Significant Accounting Policies – cont'd**

The fixed asset information for the District is shown below:

	<u>5/31/2010</u> <u>Amount</u>	<u>Additions</u>	<u>Deletions</u>	<u>5/31/2011</u> <u>Amount</u>
Plant and water sys.	\$ 14,984,729	340,313	-	15,325,042
Land	170,611	-	-	170,611
Vehicles and equip.	517,977	-	-	517,977
Furniture	<u>127,334</u>	<u>1,850</u>	<u>-</u>	<u>129,184</u>
Total Fixed Assets	15,800,651	342,163	-	16,142,814
Less: Accumulated Depreciation	<u>(4,949,665)</u>	<u>(362,581)</u>	<u>-</u>	<u>(5,312,246)</u>
Total	<u>\$ 10,850,986</u>	<u>(20,418)</u>	<u>-</u>	<u>10,830,568</u>

**Note B – Long-Term Debt**

Long-Term Debt consists of two notes to the Oklahoma Water Resources Board and one note to Rural Development.

The District has a promissory note in the amount of \$2,100,000 with the Oklahoma Water Resources Board (OWRB), dated 1996, for a period of 28 years. The District makes monthly deposits into the trust account at the Bank of New York. The trust account then makes the quarterly payments of principal and interest to the OWRB. The current interest rate on this note is 1.55%. The water system and future water revenues are used as security for this note.

The District has a promissory note in the amount of \$4,700,000 with the Oklahoma Water Resources Board (OWRB), dated 2007, for a period of 20 years. The District makes monthly deposits into the trust account at the Bank of New York. The trust account then makes the quarterly payments of principal and interest to the OWRB. The current interest rate on this note is 3.69%. The water system and future water revenues are used as security for this note.

**ROGERS COUNTY RURAL WATER DISTRICT NO. 5**  
**Claremore, Oklahoma**  
Notes to the Financial Statements  
May 31, 2011

**Note B – Notes Payable – cont'd**

The District has a promissory note in the amount of \$1,000,000 with the Office of Rural Development, dated 2004, for a period of 40 years, at 4.125%. The monthly amount paid on this note is \$4,310. The water system and future water revenues are used as security for this note.

The District has a debt service of \$188,115 on deposit with the Bank of New York in a trustee account for use in retiring the OWRB note. For the Rural Development note, the District has a certificate of deposit at the 1<sup>st</sup> Bank in Claremore, Oklahoma in the amount of \$249,490.

	May 31,	
	2011	2010
Oklahoma Water Resources Board note payable, issued for \$2,100,000, dated 2-29-96, at 1.55% interest, due in quarterly installments, until paid;	\$ 1,465,800	1,512,300
Oklahoma Water Resources Board note payable, issued for \$4,700,000, dated 9-27-07, at 3.69% interest, due in quarterly installments, until paid;	4,273,373	4,444,119
Rural Development note payable, issued for \$1,000,000, dated May 21, 2004, at 4.125%, due in monthly payments of \$4,310	946,057	958,473
Less: Current maturities of long-term debt	<u>(256,167)</u>	<u>(229,662)</u>
<b>Total Long-Term Debt</b>	<u><u>\$ 6,429,063</u></u>	<u><u>6,685,230</u></u>

The scheduled maturities for the next five (5) years, and in total thereafter, are detailed as follows:

2011-12	\$	256,167
2012-13		269,277
2013-14		282,646
2014-15		296,697
2015-20		1,724,681
2020-25		2,061,383
2025-30		1,213,551
2030+		580,828
Total	\$	<u><u>6,685,230</u></u>

**OTHER SUPPLEMENTARY INFORMATION**

**ROGERS COUNTY RURAL WATER DISTRICT NO. 5**

Balance Sheet

May 31, 2011

<u>ASSETS</u>	MAY 31,	
	2011	(memo only) 2010
Current Assets:		
Cash and cash equivalents	\$ 1,025,459	1,023,705
Investments	1,391,203	1,376,393
Accounts receivable	162,595	137,455
Prepaid insurance	36,884	3,797
Total current assets	2,616,141	2,541,350
Restricted Assets:		
Debt service - OWRB	188,115	188,115
Investment - Rural Development	249,490	246,979
Total restricted assets	437,605	435,094
Fixed Assets:		
Land	170,611	170,611
Water distribution system	15,325,042	14,984,729
Office equipment	129,184	127,334
Vehicles and equipment	517,977	517,977
Total fixed assets	16,142,814	15,800,651
Less: accumulated depreciation	(5,312,246)	(4,949,666)
Total fixed assets (net)	10,830,568	10,850,985
Other Assets:		
Utility deposits	200	200
Loan costs (net of amortization)	31,578	33,899
Total other assets	31,778	34,099
Total Assets	\$ 13,916,092	13,861,528
<u>LIABILITIES AND FUND EQUITY</u>		
Current Liabilities:		
Accounts payable	\$ 84,647	74,164
Payroll taxes payable	-	1,106
Accrued interest on long-term debt	9,064	9,436
Current maturities of long-term debt	256,167	229,662
Total current liabilities	349,878	314,368
Long-Term Debt, less current maturities:		
Notes payable	6,429,063	6,685,230
Total Liabilities	6,778,941	6,999,598
Fund Equity:		
Member capital	2,486,033	2,486,033
Retained earnings	4,651,118	4,375,897
Total fund equity	7,137,151	6,861,930
Total Liabilities and Fund Equity	\$ 13,916,092	13,861,528

**ROGERS COUNTY RURAL WATER DISTRICT NO. 5**  
**Statement of Revenue, Expenses and Changes in Retained Earnings**  
**For The Year Ended May 31, 2011**

	2010-11	(memo only) 2009-10
Revenue from Operations:		
Water sales	\$ 1,740,268	1,660,783
Membership fees/taps	65,280	11,565
Other income	52,276	63,383
Total revenue from operations	<u>1,857,824</u>	<u>1,735,731</u>
Expenses from Operations:		
Water purchases	7,607	24,838
Salaries and taxes	365,768	368,774
Plant supplies/ Chemicals	367,180	276,796
Utilities	87,071	77,398
Repairs and maintenance	117,739	100,355
Office	5,622	2,382
Vehicle expense	23,700	25,466
Insurance	110,808	116,740
Professional fees	40,999	8,475
Equipment lease	12,373	14,896
Permits and licenses	775	9,227
Dues and suscriptions	2,889	590
Annuity	6,465	37,271
Director fees	2,280	2,360
Bank and trustee fees	24,690	24,604
Postage	14,211	4,713
Miscellaneous	11,288	1,523
Total expenses from operations	<u>1,201,465</u>	<u>1,096,408</u>
Net Income (Loss) from Operations	656,359	639,323
Non-operating revenues (expenes):		
Interest earnings	28,427	60,399
Reimbursements from ODOT	176,891	-
Interest paid on long-term debt	(221,555)	(211,022)
Depreciation expense	(362,580)	(335,865)
Amortization expense	(2,321)	(2,321)
Total non-operating revenues (expenses)	<u>(381,138)</u>	<u>(488,809)</u>
Net Income (Loss)	275,221	150,514
Retained earnings, beginning of period	<u>6,861,930</u>	<u>6,711,416</u>
Retained earnings, end of period	<u>\$ 7,137,151</u>	<u>6,861,930</u>