

STATEMENT OF NET ASSETS

Greater Ramsey Water District (unaudited)

Water System
December 31, 2008

Sewer System
December 31, 2008

Combined
Totals

ASSETS

Current Assets

Cash in bank	\$ 1,339,917	\$ 699,720	\$ 2,039,636
Accounts receivable	\$ 65,463	\$ 13,363	\$ 78,827
Prepaid Postage	\$ 93	\$ 79	\$ 172
Transfer Acct	\$ 323	\$ 337	\$ 660
Total Current Assets	\$ 1,405,796	\$ 713,499	\$ 2,119,295

Noncurrent Assets

Restricted Cash	\$ 1,862,133	\$ 271,394	\$ 2,133,527
Equipment		\$ 162,990	\$ 162,990
Structures		\$ 497,662	\$ 497,662
Pipeline		\$ 6,076,571	\$ 6,076,571
System & Buildings	\$ 24,721,196		\$ 24,721,196
(Less accumulated depreciation)	\$ (3,047,211)	\$ (1,705,039)	\$ (4,752,250)
Land	\$ 95,381	\$ 8,460	\$ 103,841
Works In Progress	\$ -	\$ -	\$ -
Total Noncurrent Assets (net of deprec)	\$ 23,631,499	\$ 5,312,037	\$ 28,943,536
TOTAL Assets	\$ 25,037,295	\$ 6,025,535	\$ 31,062,831

LIABILITIES AND EQUITY

Current Liabilities

Accounts payable	\$ 4,919	\$ 1,224	\$ 6,143
Interest payable	\$ 37,842	\$ 11,804	\$ 49,646
Rental Deposits	\$ 1,500		\$ 1,500
Notes, short-term (<i>due within 12 months</i>)	\$ 321,793	\$ 18,098	\$ 339,891
Compensated Absences	\$ 21,580	\$ 9,248	\$ 30,828
Total Current Liabilities	\$ 387,634	\$ 40,374	\$ 428,008

Long-Term Debt

SWC Loan - Original System	\$ 1,678,205	\$ -	\$ 1,678,205
SRF Loan - Expansion System	\$ 2,716,000	\$ -	\$ 2,716,000
WSB - Scoobys Sewer Imp District Loan		\$ 313,302	\$ 313,302
LESS: Short-term portion	\$ (321,793)	\$ (18,098)	\$ (339,891)
Other long-term debt	\$ -	\$ -	\$ -
Total Long-Term Debt	\$ 4,072,412	\$ 295,204	\$ 4,367,616
Total Liabilities	\$ 4,460,046	\$ 335,578	\$ 4,795,624

Net Assets

Invested Capital, net of related debt	\$ 17,375,161	\$ 4,727,341	\$ 22,102,502
Restricted for Debt Service	\$ 614,360	\$ 27,989	\$ 642,349
Restricted for Capital Projects	\$ 892,228		\$ 892,228
Restricted for Emergency/Extension	\$ 213,249		\$ 213,249
GRWD Restricted by Board of Directors	\$ 142,296	\$ 243,405	\$ 385,701
Unrestricted	\$ 1,339,955	\$ 691,223	\$ 2,031,178
Total Net Assets	\$ 20,577,249	\$ 5,689,957	\$ 26,267,207

STATEMENT OF REVENUES & EXPENDITURES

Greater Ramsey Water District (unaudited)

Water System
December 31, 2008

Sewer System
December 31, 2008

Combined
Totals

Revenues

MR&I	\$	27,657
Special Assessments		
Usage, penalties, estimation fees	\$	381,517
Membership/Hookup fee	\$	34,900
Materials, parts	\$	8,760
Base Rate - Original System	\$	302,774
Base Rate - Expansion System	\$	394,832
System/Line Damage Reimb	\$	-
Miscellaneous Revenue	\$	2,165
Interest	\$	78,162
Sale of Surplus Property	\$	7,875
Insurance Refund/Claims	\$	1,626
Land Lease	\$	2,720
Total Revenues	\$	1,242,988

	\$	38,689
	\$	208,226
	\$	2,750
	\$	2,003
	\$	1,036
	\$	15,935
	\$	3,631
	\$	440
	\$	272,711

	\$	27,657
	\$	38,689
	\$	589,742
	\$	37,650
	\$	8,760
	\$	302,774
	\$	394,832
	\$	2,003
	\$	3,201
	\$	94,097
	\$	11,506
	\$	2,066
	\$	2,720
	\$	1,515,699

Expenditures

Headquarters/Administrative

Wages & Benefits	\$	85,891
Utilities	\$	2,117
Insurance	\$	95
Maintenance/Equipment	\$	984
Total Headquarters	\$	89,087

	\$	30,326
	\$	908
	\$	41
	\$	422
	\$	31,696

	\$	116,217
	\$	3,025
	\$	136
	\$	1,406
	\$	120,784

Operation & Maintenance

Wages & Benefits	\$	87,092
Director Expense	\$	8,610
Audit Fees	\$	2,756
Legal Fees	\$	500
Engineering	\$	8,233
Surveying	\$	-
Water Testing	\$	544
Septic Pumping/Wastewtr Treatmnt	\$	-
Insurance	\$	8,096
Travel, Training	\$	3,944
Electricity	\$	10,848
Generator Fuel	\$	353
Telephone	\$	4,511
Publications, Advertising	\$	5,755
Dues, Memberships	\$	1,525
Repair & Maintenance	\$	7,554
Locates	\$	1,094
Office, Shop Supplies	\$	4,357
Postage	\$	5,834
Software, Support, Computers	\$	12,544
Service Contracts - Office Equipment	\$	1,384
Service Truck Fuel, Parts	\$	8,347
Water Break Repair	\$	2,150
AMR Expense	\$	40,579
Miscellaneous- bank fees, recording	\$	4,644
Equipment/Office Furniture	\$	1,297

	\$	32,792
	\$	3,390
	\$	1,575
	\$	25
	\$	944
	\$	260
	\$	-
	\$	47,190
	\$	4,202
	\$	1,254
	\$	9,244
	\$	-
	\$	1,873
	\$	155
	\$	-
	\$	26,756
	\$	239
	\$	1,832
	\$	2,420
	\$	3,019
	\$	593
	\$	4,275
	\$	-
	\$	-
	\$	336
	\$	556

	\$	119,884
	\$	12,000
	\$	4,331
	\$	525
	\$	9,177
	\$	260
	\$	544
	\$	47,190
	\$	12,298
	\$	5,198
	\$	20,092
	\$	353
	\$	6,384
	\$	5,910
	\$	1,525
	\$	34,310
	\$	1,333
	\$	6,189
	\$	8,254
	\$	15,563
	\$	1,977
	\$	12,622
	\$	2,150
	\$	40,579
	\$	4,980
	\$	1,853

**GREATER RAMSEY WATER DISTRICT
CURRENT AND UPCOMING CAPITAL EXPENDITURES
2008**

<u>Capital Project</u>	<u>Water</u>	<u>Sewer</u>	<u>Comments</u>
GRWD Building Fund - \$240,000	\$ 168,000	\$ 72,000	Funded to \$40,112.74
North Tower Maintenance	\$ 200,000		2008-2009
Automated Meter Reading System	\$ 75,000		2008-2009