

STATEMENT OF NET ASSETS

Greater Ramsey Water District (unaudited)

Water System
December 31, 2009

Sewer System
December 31, 2009

**Combined
Totals**

ASSETS

Current Assets

Cash in bank	\$ 1,218,439	\$ 485,672	\$ 1,704,111
Accounts receivable	\$ 67,147	\$ 14,593	\$ 81,740
Prepaid Postage	\$ 155	\$ 140	\$ 296
Transfer Acct	\$ 239	\$ 343	\$ 583
Total Current Assets	\$ 1,285,981	\$ 500,749	\$ 1,786,730

Noncurrent Assets

Restricted Cash	\$ 1,945,369	\$ 325,231	\$ 2,270,600
Equipment		\$ 168,527	\$ 168,527
Structures		\$ 487,662	\$ 487,662
Pipeline		\$ 6,125,716	\$ 6,125,716
System & Buildings	\$ 24,928,578		\$ 24,928,578
(Less accumulated depreciation)	\$ (3,418,525)	\$ (1,805,754)	\$ (5,224,279)
Land	\$ 95,381	\$ 8,460	\$ 103,841
Works In Progress	\$ -	\$ -	\$ -
Total Noncurrent Assets (net of deprec)	\$ 23,550,803	\$ 5,309,842	\$ 28,860,645
TOTAL Assets	\$ 24,836,784	\$ 5,810,591	\$ 30,647,375

LIABILITIES AND EQUITY

Current Liabilities

Accounts payable	\$ 5,772		\$ 5,772
Interest payable	\$ 35,046	\$ 11,130	\$ 46,176
Rental Deposits	\$ 2,100		\$ 2,100
Notes, short-term (<i>due within 12 months</i>)	\$ 331,529	\$ 18,983	\$ 350,511
Compensated Absences	\$ 23,847	\$ 10,220	\$ 34,066
Total Current Liabilities	\$ 398,293	\$ 40,333	\$ 438,625

Long-Term Debt

SWC Loan - Original System	\$ 1,521,412		\$ 1,521,412
SRF Loan - Expansion System	\$ 2,551,000		\$ 2,551,000
WSB - Scoobys Sewer Imp District Loan		\$ 295,420	\$ 295,420
LESS: Short-term portion	\$ (331,529)	\$ (18,983)	\$ (350,512)
Other long-term debt			\$ -
Total Long-Term Debt	\$ 3,740,883	\$ 276,437	\$ 4,017,320
Total Liabilities	\$ 4,139,175	\$ 316,770	\$ 4,455,945

Net Assets

Invested Capital, net of related debt	\$ 17,533,022	\$ 4,689,191	\$ 22,222,214
Restricted for Debt Service	\$ 629,524	\$ 33,846	\$ 663,370
Restricted for Capital Projects	\$ 924,394		\$ 924,394
Restricted for Emergency/Extension	\$ 221,936		\$ 221,936
GRWD Restricted by Board of Directors	\$ 169,516	\$ 291,385	\$ 460,901
Unrestricted	\$ 1,219,217	\$ 479,399	\$ 1,698,616
Total Net Assets	\$ 20,697,608	\$ 5,493,822	\$ 26,191,430

STATEMENT OF REVENUES & EXPENDITURES

Greater Ramsey Water District (unaudited)

Water System
December 31, 2009

Sewer System
December 31, 2009

Combined
Totals

Revenues

Special Assessments	
Usage, penalties, estimation fees	\$ 427,046
Membership/Hookup fee	\$ 97,700
Materials, parts	\$ 8,086
Base Rate - Original System	\$ 301,111
Base Rate - Expansion System	\$ 413,432
System/Line Damage Reimb	\$ -
Miscellaneous Revenue	\$ 4,497
Interest	\$ 68,133
Sale of Surplus Property	\$ -
Insurance Refund/Claims	\$ 656
Land Lease	\$ 2,720
Total Revenues	\$ 1,323,382

\$ 38,744
\$ 255,043
\$ 7,500
\$ -
\$ 3,115
\$ 9,920
\$ 66
\$ 215
\$ 314,604

\$ 38,744
\$ 682,089
\$ 105,200
\$ 8,086
\$ 301,111
\$ 413,432
\$ -
\$ 7,612
\$ 78,053
\$ 66
\$ 872
\$ 2,720
\$ 1,637,986

Expenditures

Headquarters/Administrative

Wages & Benefits	\$ 86,357
Utilities	\$ 2,090
Insurance	\$ 157
Maintenance/Equipment	\$ 228
Total Headquarters	\$ 88,832

\$ 30,583
\$ 896
\$ 67
\$ 98
\$ 31,644

\$ 116,940
\$ 2,986
\$ 224
\$ 326
\$ 120,476

Operation & Maintenance

Wages & Benefits	\$ 93,163
Director Expense	\$ 8,010
Audit Fees	\$ 2,818
Legal Fees	\$ 128
Engineering	\$ 3,048
Surveying	\$ -
Water Testing	\$ 945
Septic Pumping/Wastewtr Treatmnt	\$ -
Insurance	\$ 7,557
Travel, Training	\$ 4,212
Electricity	\$ 9,898
Generator Fuel	\$ -
Telephone	\$ 5,157
Publications, Advertising	\$ 7,506
Dues, Memberships	\$ 1,566
Repair & Maintenance	\$ 11,494
Locates	\$ 1,444
Office, Shop Supplies	\$ 4,363
Postage	\$ 6,049
Software, Support, Computers	\$ 22,022
Service Contracts - Office Equipment	\$ 1,467
Service Truck Fuel, Parts	\$ 3,277
Water Break Repair	\$ 1,084
AMR Expense	\$ 38,947
Miscellaneous- bank fees, recording	\$ 2,656
Equipment/Office Furniture	\$ 290
Vehicle Replacement	\$ 7,889

\$ 47,220
\$ 3,390
\$ 1,725
\$ 98
\$ 604
\$ 953
\$ -
\$ 41,964
\$ 2,924
\$ 1,806
\$ 10,810
\$ -
\$ 2,210
\$ 295
\$ -
\$ 35,796
\$ 432
\$ 1,777
\$ 2,522
\$ 5,253
\$ 629
\$ 3,232
\$ -
\$ -
\$ 751
\$ 71
\$ 5,635

\$ 140,383
\$ 11,400
\$ 4,543
\$ 225
\$ 3,652
\$ 953
\$ 945
\$ 41,964
\$ 10,481
\$ 6,017
\$ 20,708
\$ -
\$ 7,368
\$ 7,801
\$ 1,566
\$ 47,291
\$ 1,877
\$ 6,140
\$ 8,572
\$ 27,276
\$ 2,095
\$ 6,509
\$ 1,084
\$ 38,947
\$ 3,407
\$ 361
\$ 13,525

