

PUBLIC SERVICE COMMISSION
ANNUAL REPORT BRANCH
JUN 1 2012
RECEIVED
EXAMINED BY _____

KIRKSVILLE WATER ASSOCIATION, INC.
RICHMOND, KENTUCKY

* * * * *

AUDITED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010



CRAFT, NOBLE & COMPANY
PLLC



Certified Public Accountants
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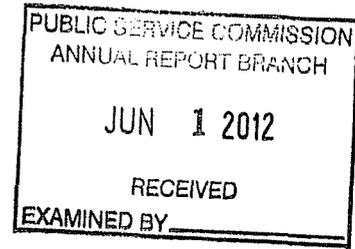


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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Kirksville Water Association, Inc.
Richmond, Kentucky

We have audited the accompanying statements of financial position of Kirksville Water Association, Inc. as of December 31, 2011 and 2010 and the related statements of activities, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We have conducted our audits 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kirksville Water Association, Inc., as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

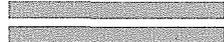
In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2012 on our consideration of Kirksville Water Association, Inc.'s internal control over financial reporting and our tests of its compliance with certain laws, regulations, contracts and grant agreements and 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Craft, Noble & Company, PLLC

Craft, Noble & Company, PLLC
May 7, 2012



CRAFT, NOBLE & COMPANY
PLLC



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KIRKSVILLE WATER ASSOCIATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2011 AND 2010

ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash on hand	\$ 220	\$ 220
Cash - operating account	56,236	96,358
Certificate of deposit	210,143	207,504
Accounts receivable - trade, net	61,891	68,245
Inventory	16,586	16,054
Prepaid insurance	8,931	5,673
	<u>354,007</u>	<u>394,054</u>
Total Current Assets		
TEMPORARILY RESTRICTED ASSETS		
Reserve accounts		
Sinking fund - cash	31,009	45,003
Certificate of deposit	37,054	36,623
Customer deposits - cash	3,279	3,880
	<u>71,342</u>	<u>85,506</u>
Total Temporarily Restricted Assets		
FIXED ASSETS		
Property, Plant and Equipment	5,320,617	5,199,233
Less accumulated depreciation	(2,142,449)	(1,999,876)
	<u>3,178,168</u>	<u>3,199,357</u>
Fixed Assets - Net		
TOTAL ASSETS	<u>\$ 3,603,517</u>	<u>\$ 3,678,917</u>

The accompanying notes are an integral part of these financial statements.

KIRKSVILLE WATER ASSOCIATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2011 AND 2010

LIABILITIES AND NET ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 40,435	\$ 38,346
Accounts payable and accrued liabilities	29,932	23,853
Customer deposits	<u>19,770</u>	<u>21,125</u>
 Total Current Liabilities	 <u>90,137</u>	 <u>83,324</u>
 LONG-TERM DEBT: LESS CURRENT PORTION		
1975 Note payable - Rural development	37,864	59,027
1989 Note payable - Rural development	445,219	464,542
1994 Note payable - Rural development	71,234	73,161
1999 Note payable - Rural development	91,644	93,269
2000 Note payable - Rural development	223,813	227,133
2004 Note payable - Rural development	92,660	94,103
2004 Note payable - Rural development	<u>64,859</u>	<u>65,870</u>
 Total Long-Term Debt	 <u>1,027,293</u>	 <u>1,077,105</u>
 Total Liabilities	 <u>1,117,430</u>	 <u>1,160,429</u>
 NET ASSETS		
Unrestricted net assets	(377,337)	(328,874)
Temporarily restricted net assets	71,342	85,506
Contributions in aid of construction	2,000,856	1,983,975
Tap on fees	<u>791,226</u>	<u>777,881</u>
 Total Net Assets	 <u>2,486,087</u>	 <u>2,518,488</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 3,603,517</u></u>	 <u><u>\$ 3,678,917</u></u>

The accompanying notes are an integral part of these financial statements.

KIRKSVILLE WATER ASSOCIATION, INC.
 STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
OPERATING INCREASES IN UNRESTRICTED NET ASSETS		
Sale of water	\$ 753,421	\$ 777,662
Miscellaneous income	19,485	21,953
	772,906	799,615
OPERATING DECREASES IN UNRESTRICTED NET ASSETS		
Water purchased	305,760	330,887
Personnel	110,633	104,242
Insurance	14,164	12,696
Postage	7,164	6,646
Plant utilities	14,010	13,727
Commissioner fees	18,600	18,300
Taxes	7,664	7,443
Telephone	1,223	1,162
Supplies	6,223	7,247
Legal, professional and clerical services	68,519	71,873
Miscellaneous expense	14,481	10,568
Public service commission assessment	1,221	1,222
Repairs and maintenance	38,773	39,357
Travel	20,920	18,815
Advertising	2,378	796
Bank charges	4,967	5,060
Total	636,700	650,041
Depreciation	142,573	132,706
Total Operating Expenses	779,273	782,747
Operating Revenue/(Loss)	(6,367)	16,868
NON-OPERATING INCREASES (DECREASES) IN UNRESTRICTED NET ASSETS		
Interest income	3,131	6,070
Interest on long-term debt	(59,270)	(61,387)
Interest on customer deposits	(121)	(83)
Total Other Income (Expenses)	(56,260)	(55,400)
NET INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	\$ (62,627)	\$ (38,532)

The accompanying notes are an integral part of these financial statements.

KIRKSVILLE WATER ASSOCIATION, INC.
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>Unrestricted net assets</u>	<u>Temporarily restricted net assets</u>	<u>Contributions in aid of construction</u>	<u>Tap on fees</u>
Beginning balance, January 1, 2010	\$ (307,361)	\$ 102,525	\$ 1,893,429	\$ 756,686
Increase (decrease) in net assets	(38,532)	-	-	-
Contributions	-	-	90,546	21,195
Transfers to/(from) temporarily restricted net assets	<u>17,019</u>	<u>(17,019)</u>	<u>-</u>	<u>-</u>
Ending balance, December 31, 2010	<u>\$ (328,874)</u>	<u>\$ 85,506</u>	<u>\$ 1,983,975</u>	<u>\$ 777,881</u>

	<u>Unrestricted net assets</u>	<u>Temporarily restricted net assets</u>	<u>Contributions in aid of construction</u>	<u>Tap on fees</u>
Beginning balance, January 1, 2011	\$ (328,874)	\$ 85,506	\$ 1,983,975	\$ 777,881
Increase (decrease) in net assets	(62,627)	-	-	-
Contributions	-	-	16,881	13,345
Transfers to/(from) temporarily restricted net assets	<u>14,164</u>	<u>(14,164)</u>	<u>-</u>	<u>-</u>
Ending balance, December 31, 2011	<u>\$ (377,337)</u>	<u>\$ 71,342</u>	<u>\$ 2,000,856</u>	<u>\$ 791,226</u>

The accompanying notes are an integral part of these financial statements.

KIRKSVILLE WATER ASSOCIATION, INC.
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Operating revenue/(loss)	\$ (6,367)	\$ 16,868
Adjustments to reconcile operating increase (decrease) in unrestricted net assets to net cash provided by operating activities:		
Depreciation	142,573	132,706
(Increase) decrease in accounts receivable	6,354	(681)
(Increase) decrease in inventory	(532)	(3,683)
(Increase) in other assets	(3,258)	(913)
Increase in accounts payable and accruals	683	1,780
Net cash provided by operating activities	<u>139,453</u>	<u>146,077</u>
Cash flows from investing activities:		
Interest income received	3,131	6,070
(Increase) in certificate of deposit	(2,639)	(4,340)
Decrease in temporarily restricted assets	14,164	17,019
Payment for purchase of fixed assets	<u>(121,384)</u>	<u>(375,727)</u>
Net cash (used) by investing activities	<u>(106,728)</u>	<u>(356,978)</u>
Cash flows from financing activities:		
Tap on fees	13,345	21,195
Interest paid	(55,350)	(66,253)
Contribution in aid of construction	16,881	90,546
Principal payment on debt	<u>(47,723)</u>	<u>(33,381)</u>
Net cash provided (used) by financing activities	<u>(72,847)</u>	<u>12,107</u>
Net increase (decrease) in cash and cash equivalents	(40,122)	(198,794)
Cash and cash equivalents at beginning of year	<u>96,578</u>	<u>295,372</u>
Cash and cash equivalents at end of year	<u>\$ 56,456</u>	<u>\$ 96,578</u>

The accompanying notes are an integral part of these financial statements.

KIRKSVILLE WATER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Kirksville Water Association, Inc. is a non-profit organization exempt from income tax under Section 501 (c)(12) of the U. S. Internal Revenue Code. The Organization was formed to provide water to rural parts of Madison County, Kentucky not being served by other water districts.

Basis of Accounting

The financial statements of Kirksville Water Association, Inc. are prepared on the accrual basis whereby revenues are recognized when earned and expenditures are recognized when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification FASB ASC 958, "Financial Statements of Not-For-Profit Organizations." Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Accounts Receivable – Trade

The Organization bills customers monthly. The gross accounts receivable at December 31, 2011 and 2010 was \$61,891 and \$68,245, respectively. The Organization uses the allowance for doubtful accounts method to account for bad debt expense based on the aging of the receivables. There was no allowance for doubtful accounts at December 31, 2011 or 2010.

Property, Plant and Equipment

Property and equipment are stated at cost. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for that period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. The major classes of assets are the distribution pipelines, water towers, meters and fittings, pump stations and small equipment.

Inventory

Inventory consists principally of water meters, fittings, service and main pipeline, and is recorded at the lower of cost or market on the first-in, first-out method.

Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments which are readily convertible into cash within ninety (90) days of purchase.

Concentrations

The Organization purchases all water for resale from the City of Richmond.

KIRKSVILLE WATER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Financial Accounting Standards Board (FASB) has issued (ASC 740-10), Accounting for Uncertainty in Income Taxes, which requires entities to disclose known or anticipated positions of income tax uncertainty. The Organization is not aware of any uncertain income tax positions as of May 7, 2012. The Organization has never been audited by the Internal Revenue Service (IRS), however, the tax years of 2008 forward could be subject to examination by the IRS or other applicable tax jurisdictions.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – FAIR VALUE MEASUREMENTS

FASB issued FASB ASC 820, *Fair Value Measurements and Disclosures* in order to establish a single definition of fair value and a framework for measuring fair value in Generally Accepted Accounting Principles (GAAP) that is intended to result in increased consistency and comparability in fair value measurements. FASB ASC 820 also expands disclosures about fair value measurements. FASB ASC 820 applies whenever other authoritative literature requires (or permits) certain assets or liabilities to be measured for fair value, but does not expand the use of fair value.

FASB ASC 820 defines fair value as the exchange price that would be received on the measurement date to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between participants. FASB ASC 820 also establishes a three level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

Level 1 – Asset and liability fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2 – Asset and liability fair values are based on observable inputs that include quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets and liabilities. Level 2 assets and liabilities include certificates of deposit.

Level 3 – Assets and liabilities are financial instruments whose value is calculated by the use of pricing models and/or discounted cash flow methodologies, as well as financial instruments for which the determination of fair value requires significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

KIRKSVILLE WATER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the FASB ASC 820 fair value hierarchy in which the fair value measurements fall at December 31, 2011 and 2010:

	<u>Fair Value</u>	<u>Quoted Prices in Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2011</u>				
Certificate of deposit	\$ 210,143	\$ -	\$ 210,143	\$ -
Certificate of deposit – temporarily restricted	<u>37,054</u>	<u>-</u>	<u>37,054</u>	<u>-</u>
Total	<u>\$ 247,197</u>	<u>\$ -</u>	<u>\$ 247,197</u>	<u>\$ -</u>
	<u>Fair Value</u>	<u>Quoted Prices in Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2010</u>				
Certificate of deposit	\$ 207,504	\$ -	\$ 207,504	\$ -
Certificate of deposit – temporarily restricted	<u>36,623</u>	<u>-</u>	<u>36,623</u>	<u>-</u>
Total	<u>\$ 244,127</u>	<u>\$ -</u>	<u>\$ 244,127</u>	<u>\$ -</u>

Fair values are estimated based on stated interest rates of the certificates of deposit.

NOTE 3 – LONG-TERM DEBT

The Organization borrowed \$345,000 from Rural Development. The note is dated July 15, 1975, and bears 5% interest. The Organization is obligated to make payments of \$1,691 per month until the principal and interest are fully paid. Final payment is due forty (40) years from date of the note.

The Organization borrowed another \$635,000 from Rural Development. The date of the note is September 25, 1989. The interest rate is 6% and it is to be paid back in forty (40) years. Annual payments are \$42,774, which includes principal and interest.

In April 1994, the Organization borrowed \$93,500 from Rural Development. The note, dated April 1, 1994, bears interest at 4.5% and is for a forty (40) year term. The loan document required interest-only payment for 1995 and 1996 and annual payments thereafter in the amount of \$5,181 due each April 1.

The Organization borrowed \$102,300 from Rural Development. This note is dated February 11, 1999 and bears an interest rate of 4.5%. Annual payments of \$5,669 began February 2003.

In November 2000, the Organization borrowed \$250,900 from Rural Development. The loan has an interest rate of 5.5%. Annual payments of \$15,877 began November 2004.

In May 2004, the Organization borrowed \$100,000 from Rural Development. The loan has an interest rate of 4.375%. Annual payments of \$5,445 began May 2005.

KIRKSVILLE WATER ASSOCIATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE 3 – LONG-TERM DEBT (CONTINUED)

In May 2004, the Organization borrowed \$70,000 from Rural Development. The loan has an interest rate of 4.375%. Annual payments of \$3,812 began May 2005.

All Rural Development loans are collateralized by the assets of the Organization.

The principal repayment requirements at December 31, relating to the above notes payable are as follows:

	<u>2011</u>	<u>2010</u>
2011	\$ -	\$ 38,346
2012	40,435	40,435
2013	42,640	42,640
2014	44,967	44,967
2015	29,765	29,765
2016	28,345	-
Later years	<u>881,576</u>	<u>919,298</u>
 TOTAL	 <u>\$ 1,067,728</u>	 <u>\$ 1,115,451</u>

NOTE 4 – CONTRIBUTIONS IN AID OF CONSTRUCTION

To aid in the cost of construction of the water system, the Organization has received federal grants and contributions from customers. During the years ended December 31, 2011 and 2010 the Organization received \$16,881 and \$90,546, respectively.

NOTE 5 – TAP ON FEES

The Organization requires new customers obtaining services from the existing system to pay a tap on fee in the amount of \$785 for a standard meter setting. For the year ending December 31, 2011, the Organization received \$13,345 from their customers for such fees and for the year ending December 31, 2010, \$21,195 was received.

NOTE 6 – UTILITY PLANT

At December 31, 2011 and 2010, the cost and accumulated depreciation of fixed assets were as follows:

	<u>2011</u>	<u>2010</u>
Utility plant	\$ 5,246,876	\$ 5,126,766
Furniture and fixtures	7,687	6,413
Equipment	<u>66,054</u>	<u>66,054</u>
Total	5,320,617	5,199,233
Accumulated depreciation	<u>(2,142,449)</u>	<u>(1,999,876)</u>
Net fixed assets	<u>\$ 3,178,168</u>	<u>\$ 3,199,357</u>

KIRKSVILLE WATER ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE 7 – TEMPORARILY RESTRICTED ASSETS

Sinking fund: The Organization periodically transfers funds from the operating account to the Sinking fund to pay the Rural Development notes. The sinking fund is also used to fund the Rural Development reserve requirement.

Reserve account: Rural Development has a current reserve requirement of \$82,404. Annual transfers of \$3,744 are required until the reserve is fully funded. The Organization treats a portion of their certificates of deposit as part of the reserve account. At December 31, 2011 and 2010 the reserve was fully funded.

Customer deposits account: The Organization uses this account to account for customer deposits for water service and to refund customers who leave the Organization.

NOTE 8 – RISK MANAGEMENT

The Organization 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. In addition to its general liability insurance, the Organization also carries commercial insurance for all other risks of losses such as workers' compensation. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past four fiscal years.

NOTE 9 – SUBSEQUENT EVENTS

Management of the Organization has considered subsequent events through May 7, 2012, the date this report becomes available for issue.

Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
In Accordance With *Government Auditing Standards*

To the Board of Commissioners of
Kirksville Water Association, Inc.
Richmond, Kentucky

We have audited the financial statements of Kirksville Water Association, Inc. (a non-profit organization) as of and for the year ended December 31, 2011, and have issued our report thereon dated May 7, 2012. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Kirksville Water Association's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Kirksville Water Association's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

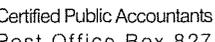
A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we did identify a deficiency in internal control over financial reporting that we consider to be a significant deficiency. A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described below to be a significant deficiency in internal control over financial reporting.

Organization Structure

The size of the Organization's accounting staff precludes certain internal controls that would be preferred if the accounting staff were large enough to provide optimum segregation of duties.



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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Kirksville Water Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement 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 *Government Auditing Standards*.

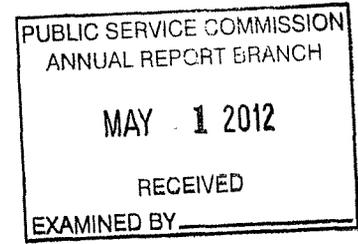
This report is intended for the information of the Board of Commissioners, management, federal and state awarding agencies, and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

Craft, Noble & Company, PLLC

Craft, Noble & Company, PLLC
May 7, 2012

April 30, 2012

Mr. Jeff Cline
Public Service Commission
PO Box 615
Frankfort, KY 40602-0615



Dear Mr. Cline:

We are writing this letter to request our second and final 30 day extension of time to file the annual report for December 31, 2011 for Kirksville Water Association, Inc. We will make every effort to file this report prior to the expiration of this extension.

Sincerely,

A handwritten signature in black ink, appearing to read "P. Jared Noble".

P. Jared Noble
Certified Public Accountant



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March 29, 2012

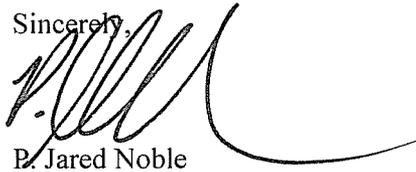
Commonwealth of Kentucky
Public Service Commission
PO Box 615
Frankfort, KY 40602-0615

PUBLIC SERVICE COMMISSION ANNUAL REPORT BRANCH
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Dear Mr. Cline:

Enclosed is the Report of Gross Operating Revenues for Kirksville Water Association, Inc. for the year ending December 31, 2011. At this time we would like to request a 30 day extension of time to file the annual report for Kirksville Water Association, Inc. for the same period.

Sincerely,



P. Jared Noble
Certified Public Accountant

enclosure



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