

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Title Page

	Name of Respondent	Addr Line 1	Addr Line 2	City	State	Zip
Water Districts/Associations						
Annual Report of						
Respondent	Morgan County Water District	1009 Hwy 172		West Liberty	KY	41472

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Principal Payment and Interest Information

	Amount	Yes/No	PSC Case No.
Amount of Principal Payment During Calendar Year	\$117,590.00		
Is Principal Current?		y	
Is Interest Current?		y	
Has all long-term debt been approved by the Public Service Commission?		y	

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Services Performed by Independent CPA

	Yes/No	A/C/R	Audit Date
Are your financial statements examined by a Certified Public Accountant?			
Enter Y for Yes or N for No	y		
If yes, which service is performed?			
Enter an X on each appropriate line			
Audit	x		
Compilation			
Review			
Date of Audit			7/16/2024
Please enclose a copy of the accountant's report with annual report.			

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Additional Requested Information

	Name	Electronic Info
Name of Utility and Web Address	Morgan County Water District	
Contact Name and Email Address		
	Shannon Elam	shannon.elam@morgankywater.org
	Alexis Franklin	lexi.franklin@morgankywater.org

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Additional Information Required

Case Num	Date	Explain

Major Water Projects

Provide details about each major water project which is planned but has not yet been submitted for approval to the Public Service commission.

For the limited purpose of this report, a "Major Project" is defined as one which is not in the ordinary course of business, and will increase your current utilityplant by at least 20 percent.

Brief Project Description: (improvement, replacement,building construction, expansion. If expansion, provide the estimated number of new customers):

Projected Costs and Funding Sources/Amounts:

Approval Status: (Application for financial assistance filed, but not approved; or application approved, but have not advertised for construction bids)

Location: (community, area or nearby roads)

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History-Legal Name (Ref Page: 4)

1. Exact name of utility making this report.

(Use the words "The", "Company" or "Incorporated" only when part of the corporate name.)

Morgan County Water District

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History-Location (Ref Page: 4)

	Name	Address	City	State	Zip	Phone
Give the location, including street and number, and TELEPHONE NUMBER of the principal office in KY.						
principal office in KY	Morgan County Water District	1009 Hwy 172	West Liberty	KY	41472	(606) 743-1204
Give name, title, address and TELEPHONE NUMBER of the officer to whom correspondence concerning this report should be addressed.						
	Shannon Elalm, General Manager	1009 Hwy 172	West Liberty	KY	41472	(606) 743-1204
Location where books are located	Morgan County Water District					
Name of the Headquartered County	Morgan					

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History-Date Organized (Ref Page: 4)

	Date
Date of Organization	2/1/1992

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History-Laws of Organization (Ref Page: 4)

List

If a consolidated or merger company, name all contingent and all merged companies. Give reference to charters or general laws governing each, and all amendments of same

Date and Authority for each consolidation and each merger.

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History-Departments (Ref Page: 4)

List	
State whether respondent is a water district or association	Water District
Name all operating departments other than water	None

Morgan

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History - Number of Employees (Ref Page: 5)

		Count
Number of Full-time employees	13	
Number of Part-time employees		

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Contacts (Ref Page: 6)

	Title	Last Name	First Name	Bus. Addr.	Salary	Term Expires	County of Residence
Person to send correspondence:	General Manager	Elam	Shannon	1009 Hwy 172, West Liberty, KY 41472			
Person who prepared this report	General Manager	Elam	Shannon	1009 Hwy 172, West Liberty, KY 41472			
Managers							

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Commissioners (Water Districts Only)

Item Type either Yes or No

Have visited the Water Commissioner site using the link provided below.

Attest Commissioners listed below are correct for the report period and current commissioner details are up to date.

Title	First Name	Last Name	Appointment	TermExpires	County Of Residence	Salary
	Steven	Clark	3/13/2023	7/5/2024	Morgan	0.00
Secretary/Treasurer	Zachary	Engle	10/6/2019	10/5/2023	Morgan	0.00
Vacancy 3/27/2024; Resigned	Steven	Gunnell	10/5/2021	3/27/2024	Morgan	0.00
	Raina	Helton	3/13/2023	6/10/2024	Morgan	0.00
Chairman	Brian	Wells	10/6/2019	10/5/2023	Morgan	0.00

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Balance Sheet - Assets and Other Debits (Ref Page: 7)

	Previous Year	Current Year
UTILITY PLANT		
Utility Plant (101-106)	\$24,585,780.00	\$28,028,680.00
Less: Accumulated Depreciation and Amortization (108-110)	\$8,051,277.00	\$8,506,190.00
Net Plant	\$16,534,503.00	\$19,522,490.00
Utility Plant Acquisition Adjustments (Net) (114-115)		
Other Utility Plant Adjustments (116)		
Total Net Utility Plant	\$16,534,503.00	\$19,522,490.00
OTHER PROPERTY AND INVESTMENTS		
Nonutility Property (121)		
Less: Accumulated Depreciation and Amortization (122)		
Net Nonutility Property		
Investment in Associated Companies (123)		
Utility and Other Investments (124-125)		
Sinking Funds (126)		
Other Special Funds (127)		
Total Other Property and Investments		
CURRENT AND ACCRUED ASSETS		
Cash (131)	\$61,013.00	(\$5,805.00)
Special Deposits (132)	\$322,146.00	\$237,975.00
Other Special Deposits (133)		
Working Funds (134)		
Temporary Cash Investments (135)		
Accounts and Notes Receivable, Less Accumulated Provision for Uncollectible Accounts (141-144)	\$254,905.00	\$233,752.00
Accounts Receivable from Associated Companies (145)		
Notes Receivable from Associated Companies (146)		
Materials and Supplies (151-153)		
Stores Expense (161)		
Prepayments (162)	\$383,736.00	\$379,459.00
Accrued Interest and Dividends Receivable (171)		
Rents Receivable (172)		
Accrued Utility Revenues (173)		

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Balance Sheet - Assets and Other Debits (Ref Page: 7)

	Previous Year	Current Year
Misc. Current and Accrued Assets (174)		
Total Current and Accrued Assets	\$1,021,800.00	\$845,381.00
DEFERRED DEBITS		
Unamortized Debt Discount and Expense (181)		
Extraordinary Property Losses (182)		
Preliminary Survey and Investigation Charges (183)		
Clearing Accounts (184)		
Temporary Facilities (185)		
Misc. Deferred Debits (186)	\$439,444.00	\$660,364.00
Research and Development Expenditure (187)		
Total Deffered Debits	\$439,444.00	\$660,364.00
TOTAL ASSETS AND OTHER DEBITS	\$17,995,747.00	\$21,028,235.00

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Balance Sheet - Equity Capital and Liabilities (Ref Page: 9)

	Previous Year	Current Year
EQUITY CAPITAL		
Appropriated Retained Earnings (214)		
Retained Earnings From Income before contributions (215.1)	(\$3,906,682.00)	(\$4,214,491.00)
Donated Capital (215.2)	\$16,292,509.00	\$16,292,509.00
Total Equity Capital	\$12,385,827.00	\$12,078,018.00
LONG-TERM DEBT		
Bonds (221)	\$3,585,290.00	\$3,467,700.00
Reaquired Bonds (222)		
Advances from Associated Companies (223)		
Other Long-Term Debt (224)	\$242,213.00	\$3,268,401.00
Total Long Term Debt	\$3,827,503.00	\$6,736,101.00
CURRENT AND ACCRUED LIABILITIES		
Accounts Payable (231)	\$355,466.00	\$306,189.00
Notes Payable (232)	\$55,673.00	\$180,255.00
Accounts Payable to Associated Co. (233)		
Notes Payable to Associated Co (234)		
Customer Deposits (235)	\$48,094.00	\$50,771.00
Accrued Taxes (236)	\$3,064.00	\$3,064.00
Accrued Interest (237)	\$63,362.00	\$63,362.00
Matured Long-Term Debt (239)		
Matured Interest (240)		
Tax Collections Payable (241)		
Misc. Current and Accrued Liabilities (242)		
Total Current and Accrued Liabilities	\$525,659.00	\$603,641.00
DEFFERRED CREDITS		
Unamortized Premium on Debt (251)	\$37,513.00	\$35,429.00
Advances for Construction (252)		
Other Deferred Credits (253)	\$1,219,245.00	\$1,575,046.00
Total Deferred Credits	\$1,256,758.00	\$1,610,475.00
OPERATING RESERVES		
Accumulated Provision For:		
Property Insurance (261)		

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Balance Sheet - Equity Capital and Liabilities (Ref Page: 9)

	Previous Year	Current Year
Injuries and Damages (262)		
Pensions and Benefits (263)		
Miscellaneous Operating Reserves (265)		
Total Operating Reserves		
Total Equity Capital and Liabilities	\$17,995,747.00	\$21,028,235.00

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Comparative Operating Statement (Ref Page: 11)

	Previous Year	Current Year
UTILITY OPERATING INCOME		
Operating Revenues (400)	\$2,152,226.00	\$2,139,276.00
Operating Expenses (401)	\$1,988,879.00	\$2,090,016.00
Depreciation Expenses (403)	\$519,891.00	\$523,878.00
Amortization of Utility Plant Acquisition Adjustment (406)		
Amortization Expense (407)		
Taxes Other Than Income (408.10-408.13)	\$33,243.00	\$36,397.00
Utility Operating Expenses	\$2,542,013.00	\$2,650,291.00
Utility Operating Income	(\$389,787.00)	(\$511,015.00)
Income From Utility Plant Leased to Others (413)		
Gains (Losses) from Disposition of Utility Property (414)	\$1,200.00	\$13,625.00
Total Utility Operating Income	(\$388,587.00)	(\$497,390.00)
OTHER INCOME AND DEDUCTIONS		
Revenues From Merchandising, Jobbing and contract work (415)	\$145,288.00	\$67,177.00
Costs and Expenses of Merchandising, Jobbing and Contract Work (416)		\$17,100.00
Interest and Dividend Income (419)	\$635.00	\$609.00
Allowance for funds Used During Constructions (420)		
Nonutility Income (421)	\$353,443.00	\$195,945.00
Miscellaneous Nonutility Expenses (426)	\$0.00	
Total Other Income and Deductions	\$499,366.00	\$280,831.00
TAXES APPLICABLE TO OTHER INCOME		
Taxes Other Than Income (408.20)		
Total Taxes Applic. to Other Income		
INTEREST EXPENSE		
Interest Expense (427)	\$139,946.00	\$153,942.00
Amortization of Debt Discount and Exp. (428)	\$4,276.00	\$4,276.00
Amortization of Premium on Debt (429)		
Total Interest Expense	\$144,222.00	\$158,218.00
EXTRAORDINARY ITEMS		
Extraordinary Income (433)		
Extraordinary Deductions (434)		

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Comparative Operating Statement (Ref Page: 11)

	Previous Year	Current Year
Total Extraordinary Items		
NET INCOME BEFORE CONTRIBUTIONS	(\$33,443.00)	(\$374,777.00)

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Statement of Retained Earnings (Ref Page: 12)

Description	Total
Appropriated Retained earnings (214)	
(state balance and purpose of each appropriated amount at year end:)	
Total Appropriated Retained Earnings	
Retained Earnings From Income Before Contributions (215.1)	
Balance beginning of year	(\$3,839,714.00)
Balance transferred from Net Income Before Contributions (435)	(\$374,777.00)
Changes to account:	
Appropriations of Retained Earnings (436)	
Adjustments to Retained Earnings (439)	
(requires Commission approval prior to use):	
Credits	\$0.00
Debits	
Balance End of Year	(\$4,214,491.00)

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Statement of Retained Earnings (cont. 215.2) (Ref Page: 12)

Description	Tapping Fees	Grants	Other	Total
Donated Capital (215.2)				
Balance Beginning of the Year	\$7,898,098.00	\$865,221.00	\$5,027.00	\$16,292,509.00
Credits				
Proceeds from capital contributions (432)				
Other Credits (explain)				
Debits (explain - requires Commission Approval)				
Balance End of Year	\$7,898,098.00	\$865,221.00	\$5,027.00	\$16,292,509.00

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Net Utility Plant (Accts. 101-106) (Ref Page: 13)

	Total
Utility Plant in Service (101)	\$24,837,885.00
Utility Plant Leased to Others (102)	
Property Held for Future Use (103)	
Utility Plant Purchased or Sold (104)	
Construction Work in Progress (105)	\$3,190,795.00
Completed Construction Not Classified (106)	
Total Utility Plant	\$28,028,680.00

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Accumulated Depreciation (Acct. 108) (Ref Page: 13)

Description	Total
Balance First of Year	\$8,051,277.00
Credit during year	
Accruals Charged to Account 108.1	\$523,878.00
Accruals Charged to Account 108.2	
Accruals Charged to Account 108.3	
Accruals Charged to Other Accounts (specify)	
(specify)	
Salvage Value Recovered on Plant Retired	
Other Credits	
(specify)	
Total Credits	\$523,878.00
Debits during year:	
Book Cost of Plant Retired	\$68,965.00
Cost of Removal	
Other Debits	
(specify)	
Total Debits	\$68,965.00
Balance at End of Year	\$8,506,190.00

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Water Utility Plant Accounts (Ref Page: 14)

	Prev Year (c)	Additions (d)	Retirement (e)	Current Yr(f)	Intngble. Plant (g)	Supply & Pump.	Water Treatmnt.	Trans. and Distr.	General Plant
Organization (301)									
Franchises (302)									
Land and Land Rights (303)	\$71,076.00	\$132,426.00	\$0.00	\$203,502.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Structures and Improvements (304)	\$16,296.00	\$0.00	\$0.00	\$16,296.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Collecting and Impounding Reservoirs (305)									
Lakes, Rivers and Other Intakes (306)									
Wells and Springs (307)									
Infiltration Galleries and Tunnels (308)									
Supply Mains (309)									
Power Generation Equipment (310)									
Pumping Equipment (311)									
Water Treatment Equipment (320)									
Distribution Reservoirs and Standpipes (330)									
Transmission and Distribution Mains (331)	\$23,560,309.00	\$99,481.00	\$0.00	\$23,659,789.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Services (333)									
Meters and Meter Installations (334)	\$39,069.00	\$109,425.00	\$0.00	\$191,204.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hydrants (335)	\$20,800.00	\$0.00	\$0.00	\$20,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Backflow Prevention Devices (336)	\$40,640.00								

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Water Utility Plant Accounts (Ref Page: 14)

	Prev Year (c)	Additions (d)	Retirement (e)	Current Yr(f)	Intngble. Plant (g)	Supply & Pump.	Water Treatmnt.	Trans. and Distr.	General Plant
Other Plant and Misc. Equipment (339)	\$753,160.00	\$37,751.00	\$69,047.00	\$721,864.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Office Furniture and Equip. (340)	\$24,430.00	\$0.00	\$0.00	\$24,430.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transportation Equipment (341)									
Stores Equipment (342)									
Tools, Shop and Garage Equip (343)									
Laboratory Equipment (344)									
Power Operated Equipment (345)									
Communication Equipment (346)									
Miscellaneous Equipment (347)									
Other Tangible Plant (348)									
Total Water Plant	\$24,525,780.00	\$379,083.00	\$69,047.00	\$24,837,885.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Analysis of Accumulated Depreciation and Amortization by Primary Acct (Ref Page: 15)

	Balance Beg	Yr(c)	Cr-Chg Dep Exp(d)	Other Credits (e)	Charges-Plant Ret(f)	Other Charges (g)	Balance End Yr (h)
Organization (301)							
Franchises (302)							
Land and Land Rights (303)							
Structures and Improvements (304)	\$1,019.00		\$815.00	\$0.00	\$0.00	\$0.00	\$1,834.00
Collecting and Impounding Reservoirs (305)							
Lake, River and Other Intakes (306)							
Wells and Springs (307)							
Infiltration Galleries and Tunnells (308)							
Supply Mains (309)							
Power Generating Equipment (310)							
Pumping Equipment (311)							
Water Treatment Equipment (320)							
Distributions Reservoirs and Standpipes (330)							
Transmission and Distribution Mains (331)	\$7,541,983.00		\$467,785.00	\$0.00	\$0.00	\$0.00	\$8,009,768.00
Services (333)							
Meters and Meter Installations (334)	\$651.00		\$1,259.00	\$0.00	\$0.00	\$0.00	\$1,910.00
Hydrants (335)	\$312.00		\$416.00	\$0.00	\$0.00	\$0.00	\$728.00
Backflow Prevention Devices (336)	\$677.00		\$1,693.00	\$0.00	\$0.00	\$0.00	\$2,370.00
Other Plant and Miscellaneous Equipment (339)	\$498,314.00		\$48,577.00	\$0.00	\$68,965.00	\$0.00	\$477,926.00
Office Furniture and Equip. (340)	\$8,321.00		\$3,333.00	\$0.00	\$0.00	\$0.00	\$11,654.00
Transportation Equipment (341)							
Stores Equipment (342)							

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Analysis of Accumulated Depreciation and Amortization by Primary Acct (Ref Page: 15)

	Balance Beg	Yr(c)	Cr-Chg Dep Exp(d)	Other Credits (e)	Charges-Plant Ret(f)	Other Charges (g)	Balance End Yr (h)
Tools, Shop and Garage Equip (343)							
Laboratory Equipment (344)							
Power Operated Equipment (345)							
Communication Equipment (346)							
Miscellaneous Equipment (347)							
Other Tangible Plant (348)							
Totals		\$8,051,277.00	\$523,878.00	\$0.00	\$68,965.00	\$0.00	\$8,506,190.00

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Accumulated Amortization (Acct. 110) (Ref Page: 16)

Description	Total
Balance First of Year	\$47,038.00
Credit during year	
Accruals Charged to Account 110.1	\$4,276.00
Accruals Charged to Account 110.2	
Other Credits	
(specify)	
Total Credits	\$4,276.00
Debits during year:	
Book Cost of Plant Retired	
Other Debits	
(specify)	
Total Debits	
Balance end of Year	\$51,314.00

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Utility Plant Acquisition Adjustments (Accts. 114-115) (Ref Page: 16)

Description	Total
Acquisition Adjustments (114)	
(specify)	
Total Plant Acquisition Adjustments	
Accumulated Amortization (115)	
(specify)	
Total Accumulated Amortization	
Net Acquisition Adjustments	

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Accounts and Notes Receivable - Net (Accts 141-144) (Ref Page: 18)

Description	Total
Accounts and Notes Receivable	
Customer Accounts Receivable (141)	\$145,527.00
Other Accounts Receivable (142)	
Unbilled Receivables	\$101,820.00
Total Other Accounts Receivable	\$101,820.00
Notes Receivable (144)	
Total Notes Receivable	
Total Accounts and Notes Receivable	\$247,347.00
Accumulated Provision for Uncollectible Accounts (143)	
Balance First of Year	
Add:	
Provision for uncollectibles for current year	\$13,595.00
Collections of accountst previously written off	
Other	
(specify)	
Total Additions	\$13,595.00
Deduct accounts written off during year:	
Other	
(specify)	
Total Deductions	
Balance end of Year	\$13,595.00
Total Accounts and Notes Receivable - Net	\$233,752.00

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Investments and Special Funds (Ref Page: 17)

Description (a)	Face or Par Value (b)	Year End Book Cost
Investment in Associated Companies (123)		
Total Investment in Associated Companies		
Utility Investments (124)		
Total Utility Investments		
Other Investments (125)		
Total Other Investments		
Sinking Funds (126)		
Total Sinking Funds		
Other Special Funds (127)		
Total Other Special Funds		

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Materials and Supplies (151-153) (Ref Page: 19)

	Total
Plant Materials and Supplies (151)	
Merchandise (152)	
Other Materials and Supplies (153)	
Total Materials and Supplies	

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Prepayments (Acct. 162) (Ref Page: 19)

Description	Total
Prepaid Insurance	\$7,412.00
Prepaid Rents	
Prepaid Interest	
Prepaid Taxes	
Other Prepayments	
(Specify) Prepaid Lease	\$372,047.00
Total Prepayments	\$379,459.00

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Miscellaneous Deferred Debits (Acct. 186) (Ref Page: 20)

	Total
Miscellaneous Deferred Debits (186)	
Deferred Rate Case Expense (186.1)	
Other Deferred Debits (186.2)	\$660,364.00
Regulatory Assets (186.3)	
Total Miscellaneous Deferred Debits	\$660,364.00

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Unamortized Debt Discount and Expense and Premium on Debt (Accts 181 and 251) (Ref Page: 20)

Description	Amt Written Off during year	Year End Balance
Unamortized Debt Discount and Expense (181)		
Total Unamortized Debt Discount and Expense		
Unamortized Premium on Debt (251)		
Premium on debt	\$2,084.00	\$35,429.00
Total Unamortized Premium on Debt	\$2,084.00	\$35,429.00

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Extraordinary Property Losses (Acct. 182) (Ref Page: 21)

Description	Total
Extraordinary Property Losses (182)	
(Specify)	
Total Extraordinary Property Losses	

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Advances for Construction (Acct. 252) (Ref Page: 21)

	Total
Balance First of Year	
Add credits during year	
Deduct charges during year	
Balance end of year	

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Long Term Debt (Ref Page: 22)

Description of Obligation (a)	Issue Date (b)	Mature Date (c)	Interest Expense for Year Rate (d)	Interest Expense for Year Amount(e)	Principal per Balance Sheet Date (f)
Leased 2018 Ford F-150 Regular Cab	4/5/2017	4/1/2023	10.3640	\$40.00	\$0.00
Leased 2018 Ford F-150 Regular Cab	10/1/2018	10/1/2023	7.8450	\$202.00	\$0.00
Leased 2020 Ford Escape	6/10/2020	6/9/2024	12.5740	\$790.00	\$3,132.00
Leased 2022 Dodge Ram 1500	9/12/2022	9/12/2027	14.2360	\$6,185.00	\$30,845.00
Leased 2023 Dodge Ram 1500	9/12/2022	9/12/2027	14.2360	\$6,185.00	\$30,845.00
Leased 2023 Ford F150 4x4	5/2/2023	5/2/2028	12.9380	\$2,285.00	\$28,713.00
Commercial Note w/Gateway ADD	5/4/2021	5/4/2023	2.0000	\$3,220.00	\$144,071.00
KIA Assistance Agreement F-21-002	1/9/2023	Unknown	0.2500	\$6,295.00	\$3,030,795.00
Total			0.0000	\$25,202.00	\$3,268,401.00

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Bonds - Account 221 (Ref Page: 23)

	Par Value of Actual Issue (1)	Cash Realized on Actual Issue (2)	Par Val of Amt. Held by or for Respondent (3)	Actually Outstanding at Close of Year (4)	Interest During Year Accrued (5)	Interest During Year Actually Paid (6)
	\$0.00	\$0.00	\$0.00	\$3,467,700.00	\$63,362.00	\$137,761.00
Total	\$0.00	\$0.00	\$0.00	\$3,467,700.00	\$63,362.00	\$137,761.00

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Schedule of Bond Maturities (Ref Page: 23)

Bond Numbers (7)	Maturity Date (8)	Interest Rate (9)	Principal Amt (10)	Amounts Paid (11)	Remaing Bonds Outstanding (12)
91-11	1/1/2041	3.2500	\$206,500.00	\$8,500.00	\$198,000.00
91-25	1/1/2047	4.1250	\$772,000.00	\$21,000.00	\$751,000.00
91-27	1/1/2049	4.1250	\$1,198,290.00	\$26,590.00	\$1,171,700.00
KRW 2016D	1/1/2042	3.5000	\$308,500.00	\$6,500.00	\$302,000.00
2021 CLSS	1/1/2061	1.1250	\$1,100,000.00	\$55,000.00	\$1,045,000.00
		0.0000	\$0.00	\$0.00	\$0.00
Total			\$3,585,290.00	\$117,590.00	\$3,467,700.00

(The total of Column 12 must agree with the total of col 4)

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Notes Payable (Accts 232 and 234) (Ref Page: 24)

Description	Nominal Date of Issue	Date of Maturity	Int. Rate	Int. Payment	Principal Amt Per Bal Sheet
Account 232 - Notes Payable					
Bank of the Mountains Refinancing Promissory Note	11/25/2022	11/25/2023	4.5000	\$1,079.00	\$24,802.00
Bank of the Mountains Truck Financing Note	5/9/2023	5/9/2024	5.5000	\$336.00	\$28,027.00
Bank of the Mountains Land Financing Note	8/31/2023	8/31/2024	5.7500	\$0.00	\$127,426.00
Total Account 232				\$1,415.00	\$180,255.00
Account 234 - Notes Payable to Associated Companies					
Total Account 234					

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Accounts Payable to Associated Companies (Acct. 233) (Ref Page: 24)

Description	Total
Show Payable to Each Associated Company Separately	
(Specify)	
Total	

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Taxes Accrued (Acct. 236) (Ref Page: 25)

	Total
Balance First of Year	\$3,064.00
Accruals Charged:	
Utility regulatory assessment fees (408.10)	
Property taxes (408.11)	
Payroll taxes (employer`s portion) (408.12)	\$36,397.00
Other taxes and licenses (408.13)	
Taxes other than income, other income and deductions (408.20)	
Total taxes accrued	\$36,397.00
Taxes paid during year:	
Utility regulatory assessment fees (408.10)	
Property taxes (408.11)	
Payroll taxes (employer`s portion) (408.12)	\$36,397.00
Other taxes and licenses (408.13)	
Taxes other than income, other income and deductions (408.20)	
Total Taxes Paid	\$36,397.00
Balance end of year	\$3,064.00

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Accrued Interest (Account 237) (Ref Page: 25)

Description of Debt (a)	Balance Beg of Year (b)	Interest Accrued(c)	Interest Paid (d)	Balance End of Year (e)
Long Term Debt:				
	\$63,362.00	\$153,942.00	\$153,942.00	\$63,362.00
Notes Payable:				
	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00
Customer Deposits:				
Other				
Total Acct. No 237	\$63,362.00	\$153,942.00	\$153,942.00	\$63,362.00

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Miscellaneous Current and Accrued Liabilities (Acct. 242) (Ref Page: 26)

Description	Balance End Year
Total Miscellaneous Current and Accrued Liabilities	

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Regulatory Commission Expense(Acct 666 and 667) (Ref Page: 26)

Description of Case (Docket No.) (a)	Total Incurred During Year (b)	Amt Transferred to Acct 186.1 (c)	Expensed During Year (d)	Acct	Expensed During Year Amount (e)
Total					

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Water Operating Revenue (Ref Page: 27)

	Beginning Year Customers	Year End Customers	Amount
Operating Revenues			
Unmetered Water Revenue (460)			
Metered Water Revenue (461)			
Sales to Residential Customers (461.1)	2,863	2,887	\$1,904,159.00
Sales to Commercial Customers (461.2)	121	124	\$81,785.00
Sales to Industrial Customers (461.3)			
Sales to Public Authorities (461.4)			
Sales to Multiple Family Dwellings (461.5)			
Sales through Bulk Loading Stations (461.6)			
Total Metered Sales	2,984	3,011	\$1,985,944.00
Fire Protection Revenue (462)			
Public Fire Protection (462.1)			
Private Fire Protection (462.2)			
Total Fire Protection Revenue			
Other Sales to Public Authorities (464)			
Sales to Irrigation Customers (465)			
Sales for Resale (466)			
Interdepartmental Sales (467)			
Total Sales of Water	2,984	3,011	\$1,985,944.00
Other Water Revenues			
Guaranteed Revenues (469)			
Forfeited Discounts (470)			
Miscellaneous Service Revenues (471)			
Rents from Water Property (472)			
Interdepartments Rents (473)			
Other Water Revenues (474)			\$153,332.00
Total Other Water Revenues			\$153,332.00
Total Water Operating Revenues			\$2,139,276.00

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Water Utility Expense Accounts (Ref Page: 28)

	Current Year (c)	Supply and Exp-Op. (d)	Supply and Exp-Maint. (e)	Water Treatmnt. Exp-Op. (f)	Water Treatmnt Exp-Maint. (g)	Trans and Dist. Exp- Op (h)	Trans and Dist. Exp- Maint. (i)	Customer Accts Exp. (j)	Admin and Gen Exp.
Salaries and Wages-Employees (601)	\$475,782.00	\$116,329.00	\$116,328.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$243,125.00
Salaries and Wages-Officers, Directors and Majority Stockholders (603)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Employee Pensions and Benefits (604)	\$409,481.00	\$100,118.00	\$100,118.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$209,245.00
Purchased Water (610)	\$734,814.00	\$734,814.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Purchased Power (615)	\$64,964.00	\$15,884.00	\$15,883.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,197.00
Fuel for Power Production (616)									
Chemicals (618)									
Materials and Supplies (620)	\$178,909.00	\$43,743.00	\$43,743.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$91,423.00
Contractual Services - Eng. (631)									
Contractual Services - Acct. (632)	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
Contractual Services - Legal (633)	\$1,212.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,212.00
Contractual Services - Management Fees (634)									
Contractual Serves - Water Testing (635)	\$93,619.00	\$93,619.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contractual Services - Other (636)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental of Bld./Real Property (641)									

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Water Utility Expense Accounts (Ref Page: 28)

	Current Year (c)	Supply and Exp-Op. (d)	Supply and Exp-Maint. (e)	Water Treatmnt. Exp-Op. (f)	Water Treatmnt Exp-Maint. (g)	Trans and Dist. Exp- Op (h)	Trans and Dist. Exp- Maint. (i)	Customer Accts Exp. (j)	Admin and Gen Exp.
Rental of Equipment (642)									
Transportation Expenses (650)	\$64,800.00	\$15,844.00	\$15,843.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,113.00
Insurance - Vehicle (656)									
Insurance - General Liability (657)	\$29,290.00	\$7,161.00	\$7,161.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,968.00
Insurance - Worker's Compensation (658)	\$7,567.00	\$1,850.00	\$1,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,867.00
Insurance - Other (659)									
Advertising Expenses (660)	\$105.00	\$25.00	\$26.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$54.00
Regulatory Commission Exp.									
- Amortization of Rate Case (666)									
-Other (667)									
Water Resource Conservation Expense (668)									
Bad Debt (670)									
Miscellaneous Expenses (675)	\$19,473.00	\$4,761.00	\$4,761.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,951.00
Total	\$2,090,016.00	\$1,134,148.00	\$305,713.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$650,155.00

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Pumping and Water Statistics - part one (Ref Page: 29)

	Water Purchased For Resale (Omit 000' s) (b)	Water Pumped from Wells (Omit 000' s) (c)	Total Water Pumped and Purchased (Omit 000' s) (d)	Water Sold To Customers (Omit 000' s) (e)
January	0	0	0 0	
February	0	0	0 0	
March	0	0	0 0	
April	0	0	0 0	
May	0	0	0 0	
June	0	0	0 0	
July	0	0	0 0	
August	0	0	0 0	
September	0	0	0 0	
October	0	0	0 0	
November	0	0	0 0	
December	0	0	0 0	
Total for the year	0	0	0 0	

Note:

At this time, Morgan County Water District is unable to provide the information needed to complete Pumping and Water Statistics- Part One. With the resignation of our general manager, who was the only one in the office who had access to this information, we do not have the proper means of completing this page by our deadline. However, we would like to request the ability to revise this report at a later date when the information becomes available to us.

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Pumping and Water Statistics - part two (Ref Page: 29)

Gallons	Date
Maximum Gallons pumped by all methods in any one day (Omit 000`s)	
Minimum Gallons pumped by all methods in any one day (Omit 000`s)	

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Pumping and Water Statistics - part three (Ref Page: 29)

List

If water is purchased indicate the following:

Vendor	City of West Liberty/ Cave Run Water Commission
--------	---

Point of Delivery	Master meter
-------------------	--------------

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Pumping and Water Statistics - part four (Ref Page: 29)

Entity Receiving Water	Maximum Daily	Maximum Monthly
<p>If water is sold to other water utilities for redistribution, identify all entities with whom the utility has a water sales contract and the maximum quantity the utility is under contract</p>		
<p>to provide daily and monthly. If unlimited then list "unlimited" otherwise list in thousands of gallons.</p>		
City of Campton	Not to exceed per month, 4,500,000 gallons	

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Sales For Resale (466) (Ref Page: 30)

Company	Gallons (Omit 000's)	Avg. Rate Per 1000 Gallons (Cents)	Amount
City of Campton	20,174	\$0.01	\$0.00
Total	20,174		\$0.00

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Water Statistics (Ref Page: 30)

Description	Gallons (Omit 000` s)	Percent
1. Water Produced, Purchased and Distributed		
2. Water Produced		
3. Water Purchased	249,099	
4. Total Produced and Purchased	249,099	
6. Water Sales:		
7. Residential	108,413	
8. Commercial	14,210	
9. Industrial	1,157	
10. Bulk Loading Stations		
11. Wholesale	20,174	
12. Public Authorities		
13. Other Sales (explain)		
14. Total Water Sales	143,954	
16. Other Water Used		
17. Utility/water treatment plant		
18. Wastewater plant		
19. System flushing	20,236	
20. Fire department	86	
21. Other Usage (explain)		
22. Total Other Water Used	20,322	
24. Water Loss		
25. Tank Overflows		
26. Line Breaks	13,101	
27. Line Leaks	71,722	
28. Excavation Damages		
29. Theft		
30. Other Loss (Explain)		
31. Total Water Loss	84,823	
Note: Line 14 + Line 22 + Line 31 must equal Line 4		
Water Loss Percentage		
Line 31 divided by Line 4		34.0519

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Plant Statistics (Ref Page: 31)

Give the following information

Number of fire hydrants, by size

Number of private fire hydrants, by size

If produced whether water supply is river, impounded streams, well, springs, artificial lake, or collector well

If produced whether supply is by gravity, pumping or a combination

Type, capacity, and elevation of reservoirs at overflow and ground level

Miles of main by size and kind

Types of filters: gravity or pressure, number of units and total rated in capacity in gal. per min.

Type of disinfectant, number of units and capacity in pounds per 24 hours

Station Equipment. List each pump, giving type and capacity, HP of driving unit and character of driving unit (steam/electric/int. combustion) also whether pump is high/ low duty

Quantity of fuel used: coal in lbs., gas in cu.ft., oil in gals., and electric in KWH

Give description and total cost of any sizable additions or retirements to plant and service outside the normal system of growth for the period covered by this report

Capacity of clear well

Peak month, in gallons of water sold

Peak day, in gallons of water sold

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Plant Statistics - Part B (Ref Page: 31)

Type

Choose one to indicate the type of Water Supply

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Plant Statistics - Part C (Ref Page: 31)

Type
Choose one to indicate the type of Water Supply Method

25603 Morgan County Water District 01/01/2023 - 12/31/2023

CheckList

Item	Value 1	Value 2	Agree	Explain
NOTE: Any mention of page numbers or Line items refers to the annual report published and distributed for the 2002 report period.				
Identifications pages (ref 4-6) have been completed.				
Balance Sheet - Assets and Other Debts (ref. pg 7)				
Utility Plant (Accts 101-106) agrees with Sched: Net Utility Plants Accts 101-106 (ref pg 13) Line: Total Utility Plant	28028680.00	28028680.00	OK	
Accts 108-110 Acc. Depreciation and Amort. agrees with Sched: Analysis of Acc. Dep. and Amort. (ref pg 15) Line: Total 301-348 Col h	8506190.00	8506190.00	OK	
Accts 114-115 Utility Plant Acquisition Adjustments agrees with Sched: Utility Plant Aquisition Adjustments (ref pg 16) Line: Net Acquisition Adjustments (114-115)	0	0	OK	
Accts 123 Investment in Assoc. Companies agrees with Sched: Investments and Spec. Funds (ref pg 17) Line: Total Investment in Associated Companies	0	0	OK	
Accts 124-125 Utility Investments agrees with Sched: Investments and Spec. Funds (ref pg 17) Sum of Lines: 124 Total Utility Investments and 125 Total Other Investments	0	0	OK	
Accts 126 Sinking Funds agrees with Sched: Investments and Spec. Funds (ref pg 17) Line: 126 Total Sinking Funds	0	0	OK	
Accts 127 Other Special Funds agrees with Sched: Investments and Spec. Funds (ref pg 17) Line: Total 127 Other Special Funds	0	0	OK	
Accts 141-144 Accounts and Notes Receivable agrees with Sched: Accts and Notes Receivable (ref pg 18) Line: Net Balance141-144	233752.00	233752.00	OK	
Accts 151-153 Material and Supplies agrees with Sched: Material and Supplies (ref pg 19) Line: Total 151-153	0	0	OK	

25603 Morgan County Water District 01/01/2023 - 12/31/2023

CheckList

Item	Value 1	Value 2	Agree	Explain
Accts 162 Prepayments agrees with Sched: Prepayments (ref pg 19) Line: Total 162	379459.00	379459.00	OK	
Accts 181 Unamortized Debt Discount and Expense agrees with Sched: Unamortized Debt Discount and Exp. (ref pg 20) Line: Total 181	0	0	OK	
Accts 182 Extraordinary Prop. losses agrees with Sched: Extraordinary Property Losses (ref pg 21) Line: Total 182	0	0	OK	
Accts 186 Misc. Deferred Debits agrees with Sched: Misc. Deferred Debits (ref pg 20) Line: Total 186	660364.00	660364.00	OK	
Balance Sheet - Equity Capitol and Liabilities (ref. pg 9)				
Accts 214 Appropriated Retained Earnings agrees with Sched: Statement of Retained Earnings (ref pg 12) Line: Total Appropriated Retained Earnings 214	0	0	OK	
Accts 215.1 Retained Earnings from Income before Contributions with Sched: Statement of Retained Earnings (ref pg 12) Line: Balance End of Year 215.1	-4214491.00	-4214491.00	OK	
Accts 215.2 Donated Capital with Sched: Statement of Retained Earnings (cont. 215.2) (ref pg 12) Line: Balance End of Year 215.2	16292509.00	16292509.00	OK	
Accts 221 Bonds agrees with Sched: Account 221 (ref pg 23) Line: Total Outstanding Bonds Col 4	3467700.00	3467700.00	OK	
Accts 221 Bonds agrees with Sched: Schedule of Bond Maturities (ref pg 23) Line: Total Remaining Bonds (Col 12)	3467700.00	3467700.00	OK	
Accts 224 Other Long Term Debt agrees with Sched: Long Term Debt (ref pg 22) Line: Total Acct 224 col f	3268401.00	3268401.00	OK	
Accts 232 Notes Payable agrees with Sched: Notes Payable (Accts 232 and 234) (ref pg 24) Line: Total Acct 232	180255.00	180255.00	OK	

25603 Morgan County Water District 01/01/2023 - 12/31/2023

CheckList

Item	Value 1	Value 2	Agree	Explain
Accts 233 Accounts Payable to Associated Co. agrees with Sched: Accounts Payable to Assoc. Companies (Accts 233) (ref pg 24) Line: Total Acct 233	0	0	OK	
Accts 234 Notes Payable agrees with Sched: Notes Payable (Accts 232 and 234) (ref pg 24) Line: Total Acct 234	0	0	OK	
Accts 236 Taxes Accrued Balance First of Year agrees with Sched: Taxes Accrued (Accts 236) (ref pg 25) Line: Beginning Balance	3064.00	3064.00	OK	
Accts 236 Taxes Accrued agrees with Sched: Taxes Accrued (Accts 236) (ref pg 25) Line: Ending Balance	3064.00	3064.00	OK	
Accts 237 Accrued Interest Balance from Prev Year agrees with Sched: Accrued Interest (Accts 237) (ref pg 25) Line: Total 237 Balance Beginning of Year -Col b	63362.00	63362.00	OK	
Accts 237 Accrued Interest agrees with Sched: Accrued Interest (Accts 237) (ref pg 25) Line: Total 237 Balance End of Year -Col e	63362.00	63362.00	OK	
Accts 242 Misc. Current and Accrued Liabilities agrees with Sched: Misc current and Accrued Liabilities (Accts 242) (ref pg 26) Line: Total Miscellaneous and Current Accrued Liabilities	0	0	OK	
Accts 251 Unamortized Premium on Debt agrees with Sched: Unamorted Debt Discount and Expense and Premium on Debt (Accts 181 - 251) (ref pg 20) Line: Total 251	35429.00	35429.00	OK	
Accts 252 Advances for Contruction agrees with Sched: Advances for Contstruction (Accts 252) (ref pg 21) Line: Total 252	0	0	OK	
Total Equity Capital and Liabilities agrees with Balance Sheet - Assets and Other Debits: Total Assets and Other Debits	21028235.00	21028235.00	OK	
Comparitive Operating Statement (ref pg 10)				

25603 Morgan County Water District 01/01/2023 - 12/31/2023

CheckList

Item	Value 1	Value 2	Agree	Explain
Accts 400 Operating Revenues agrees with Sched: Water Operating Revenue (Accts 400) (ref pg 27) Line: Total Water Operating Revenues - Col e	2139276.00	2139276.00	OK	
Accts 401 Operating Expenses agrees with Sched: Water Utility Expense Accounts (ref pg 28) Line: Total Accts (601-675) - Col c	2090016.00	2090016.00	OK	
Accts 408.1 Taxes Other than Income agrees with Schedule Taxes Accrued (Acct 236) (ref pg 26) Sum of Accts 408.10 - 408.13	36397.00	36397.00	OK	
Sum of Accts 408.1 and 408.2 agrees with Sched: Taxes Accrued (Acct 236) (ref pg 25) Line: Total taxes Accrued	36397.00	36397.00	OK	
Accts 427 Interest Expense agrees with Sched: Accrued Interest (Acct 237) (ref pg 25) Line: Total Acct No 237 Col c - Interest Accrued	153942.00	153942.00	OK	
Net Income agrees with Sched: Retained Earnings (Acct 237) (ref pg 12) Line: Balance Transferred from Income (Acct 435)	-374777.00	-374777.00	OK	
Miscellaneous				
Schedule Net Utility Plant Accts 101 - 106 (ref pg 13) Utility Plant (101) agrees with Sched: Water Utility Plant Accounts (ref pg 14) Line: Total Water Plant Col f - Current Year	24837885.00	24837885.00	OK	
The analysis of water utility plant accounts Cols c though k has been completed (Ref pg 14)				
The analysis of accumulated depreciation and amortization by primary account has been completed. (Ref pg 14)				
Sched: Misc. Defferred Debits (Acct 186) Deferred Rate Case (Acct 186.1) agrees with Sched: Amort. of Rate Case (Acct 665 and 667) (ref pg 26) Line: Total Col c - Amt Transferred to 186.1	0	0	OK	
Schedule of Long Term Debt has been completed (ref pg 22)				

25603 Morgan County Water District 01/01/2023 - 12/31/2023

CheckList

Item	Value 1	Value 2	Agree	Explain
Schedule of Bond Maturities has been completed (ref pg 23)				
Taxes collected (example: school tax, sales tax, franchise tax) have been excluded from Operating Revenue (Ref pg 29)				
The analysis of water opertating revenue Cols c,d and e have been completed. (Ref pg 28)				
The analysis of water utility expense accounts Cols c through k have been completed. (Ref pg 28)				
Schedule of Pumping and Purchased Water Statistics has been completed (Ref pg 29)				
Sched Pumping and Water Statistics - part one (ref pg 29) Line Total for the year - Col Total (d) agrees with Sched Water Statistics (ref pg 30) Line 4. Total Produced and Purchased Col Gallons	0	249099	NO	General Manager resigned before completing this report. See Note.
Sched Pumping and Water Statistics - part one (ref pg 29) Line Total for the year - Col Water Sold(e) agrees with Sched Water Statistics (ref pg 30) Line Total Water Sales Col Gallons	0	143954	NO	General Manager resigned before completing this report. See Note.
Sched Sales for Resale (ref pg 30) 466 Total Gal agrees with Sched Water Statistics (ref pg 30) Total Water Sales	20174	20174	OK	
Schedule Water Statistics (ref pg 30) Lines 14,22 and 31 must equal Line 4	249099	249099	OK	
Have visited the Water Commissioner site. (Water Districts ONLY)				
Attest Commissioners listed on the Commissioner Schedule are correct for the report period and current commissioner details are up to date. (Water Districts ONLY)				
Oath Page Has been Completed				

25603 Morgan County Water District 01/01/2023 - 12/31/2023

Upload supporting documents

Document	Description	Supports
SD_25603_2023_1.pdf	Audit Report	Audit Report

OATH

Commonwealth of Kentucky)
) ss:
County of Morgan)

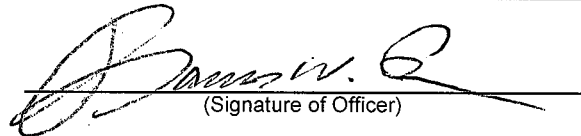
Shannon Elam makes oath and says
(Name of Officer)

that he/she is General Manager of
(Official title of officer)

Morgan County Water District
(Exact legal title or name of respondent)

that it is his/her duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he/she knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Public Service Commission of Kentucky, effective during the said period; that he/she has carefully examined the said report and to have the best of his/her knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he/she believes that all other statements of fact contained in the said report are true; and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 2023 , to and including December 31, 2023

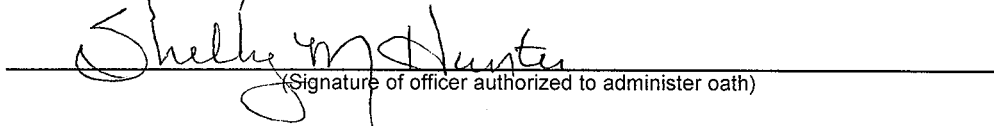

(Signature of Officer)

subscribed and sworn to before me, a Notary Public , in and for

the State and County named in the above this 29th day of July 2024

(Apply Seal Here)

My Commission expires Aug 18 2025


(Signature of officer authorized to administer oath)