

VICE & SMITH PSC  
2141 PIMLICO DRIVE  
RICHMOND KY 40475

January 19, 2022

KIRKSVILLE WATER ASSOCIATION INC  
P O BOX 670  
RICHMOND KY 40476-0670

THE ACCOMPANYING FINANCIAL STATEMENTS OF KIRKSVILLE WATER ASSOCIATION AS OF DECEMBER 31, 2021, AND FOR THE ONE MONTH AND TWELVE MONTHS THEN ENDED, WERE NOT SUBJECTED TO AN AUDIT, REVIEW, OR COMPILATION ENGAGEMENT BY US AND WE DO NOT EXPRESS AN OPINION, A CONCLUSION, NOR PROVIDE ANY ASSURANCE ON THEM.

A handwritten signature in black ink, appearing to read "Vice & Smith" followed by a stylized flourish.

KIRKSVILLE WATER ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2021

<u>ASSETS</u>		
CURRENT ASSETS	\$	614,469.26
CASH		75,973.91
ACCOUNTS RECEIVABLE-TRADE		180,000.00
A/R-SALE TERRITORY RIGHTS		40.67
RETURNED CHECKS		57,574.43
INVENTORY		<u>57,574.43</u>
TOTAL CURRENT ASSETS	\$	928,058.27
FIXED ASSETS		2,207,717.88
TRANS. & DISRIB. MAINS		2,492,710.90
UTILITY PLANT		1,027,680.12
METERS & INSTALLATION		3,500.00
HYDRANTS		83,451.66
OFFICE FURN. & EQUIP.		416,954.68
WATER TOWERS		3,848.00
BUILDINGS		1,050,531.60
CONSTRUCTION IN PROGRESS		240,611.25
OFFICE BUILDING		22,562.56
EQUIPMENT		3,400.00
IMPROVEMENTS		56,204.94
BARNES MILL PMP STA/RECON		(3,704,815.70)
ACCUM. DEPRECIATION		<u>(3,704,815.70)</u>
NET FIXED ASSETS		3,904,357.89
OTHER ASSETS		16,515.24
SERIES 2012G LOAN COSTS		11,042.11
PREPAID INSURANCE		1,524.60
PREPAID FEES		<u>1,524.60</u>
TOTAL OTHER ASSETS		29,081.95
TOTAL ASSETS	\$	<u><u>4,861,498.11</u></u>

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

KIRKSVILLE WATER ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2021

LIABILITIES & NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 34,963.35	
PAYROLL TAXES PAYABLE	4,898.04	
CUSTOMERS' DEPOSITS	10,011.00	
COMMUNITY CENTER DONATION	259.55	
SALES TAX PAYABLE	268.46	
SCHOOL TAX PAYABLE	2,393.88	
ACCRUED INTEREST PAYABLE	32,108.56	
N/P- KRWFC- CURRENT	35,000.00	
TOTAL CURRENT LIABILITIES		\$ 119,902.84
LONG-TERM LIABILITIES		
BONDS PAYABLE (9103)	49,968.68	
BONDS PAYABLE (9105)	64,431.25	
BONDS PAYABLE (9111)	77,473.38	
BONDS PAYABLE (9110)	53,923.66	
N/P- KRWFC	400,000.00	
NOTE PAY.-1ST TRUST BANK	173,800.85	
TOTAL LONG-TERM LIABILITIES		819,597.82
NET ASSETS		
CONTRIB IN AID OF CONSTR	2,006,494.00	
CIAC- GRANTS	1,176,412.22	
TAP ON FEES	838,981.00	
RETAINED EARNINGS	(407,811.26)	
NET PROFIT/(LOSS)	307,921.49	
TOTAL NET ASSETS		3,921,997.45
TOTAL LIABILITIES & NET ASSETS		\$ 4,861,498.11

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KIRKSVILLE WATER ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
Subsidiary Schedule  
DECEMBER 31, 2021

CASH		
CASH ON HAND	\$	220.00
CASH- PEOPLES BANK		428,789.54
CASH- FIRST TRUST BANK		100,041.08
CUST. DEP. CASH-PEOPLES		9,938.00
CASH-SINKING-PEOPLES		15,207.59
CASH-CONSTR-PEOPLES		8,891.83
REGIONS TRST-SINKING CASH		51,381.22
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TOTAL CASH	\$	614,469.26
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PAYROLL TAXES PAYABLE		
FICA PAYABLE	\$	3,886.18
STATE WITHHOLDING		783.14
COUNTY WITHHOLDING		371.83
SUI PAYABLE		(143.11)
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TOTAL PAYROLL TAXES PAYABLE	\$	4,898.04
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KIRKSVILLE WATER ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE ONE MONTH AND TWELVE MONTHS ENDED DECEMBER 31, 2021

	Current		Year To Date	
	Actual	Percent	Actual	Percent
INCOME	\$ 79,797.84	97.9	\$ 982,087.52	97.7
SALES- METERED	638.00	0.8	7,366.00	0.7
SERVICE CHARGES			3,944.00	0.4
CUT-OFF CHARGES			220.00	0.0
RETURN CHECK CHARGE	1,082.10	1.3	12,015.21	1.2
LATE FEES				
	<u>81,517.94</u>	<u>100.0</u>	<u>1,005,632.73</u>	<u>100.0</u>
* TOTAL INCOME				
COST OF SALES	34,963.35	42.9	456,027.77	45.3
COST OF WATER				
	<u>34,963.35</u>	<u>42.9</u>	<u>456,027.77</u>	<u>45.3</u>
* TOTAL COST OF SALES				
	46,554.59	57.1	549,604.96	54.7
* GROSS MARGIN				
EXPENSES	850.00	1.0	15,995.00	1.6
ACCOUNTING & LEGAL	5,487.93	6.7	69,197.62	6.9
MCUD BILLING SERVICES	675.00	0.8	13,987.50	1.4
ENGINEERING SERVICES			525.00	0.1
ADVERTISING	318.26	0.4	935.72	0.1
BANK/CREDIT CARD FEES	15.00	0.0	145.15	0.0
BANK CHARGES			3,048.04	0.3
BAD DEBT EXPENSE			79.13	0.0
COLLECTION FEES	13,000.00	15.9	156,000.00	15.5
DEPRECIATION	81.00	0.1	972.00	0.1
AMORTIZATION			2,926.60	0.3
DUES & SUBSCRIPTIONS	4.78	0.0	561.62	0.1
MEETING EXPENSE	69.94	0.1	148.15	0.0
ENTERTAINMENT- MEALS	2,141.01	2.6	19,062.09	1.9
EMPLOYEE BENEFITS	47.99	0.1	2,331.99	0.2
WORKERS COMP INS	960.81	1.2	12,433.37	1.2
INSURANCE - GENERAL	656.60	0.8	16,275.00	1.6
METER READERS	1,550.00	1.9	18,600.00	1.8
COMMISSIONERS FEES	16,161.47	19.8	103,914.84	10.3
SALARIES & WAGES	863.88	1.1	2,911.66	0.3
LICENSES & TAXES	510.00	0.6	1,896.50	0.2
MISCELLANEOUS EXPENSES	169.70	0.2	4,217.41	0.4
OFFICE SUPPLIES	1,362.10	1.7	5,015.60	0.5
WATER/METER TESTS	880.82	1.1	11,023.60	1.1
POSTAGE	1,792.92	2.2	7,328.05	0.7
COMPUTER/WEB SERVICE	538.12	0.7	27,881.25	2.8
REPAIRS & MAINTENANCE	18.98	0.0	122.16	0.0
UNEMPLOY TAXES- STATE	1,286.59	1.6	9,194.51	0.9
EMPLOYER FICA TAX	840.50	1.0	4,298.88	0.4
SUPPLIES	366.98	0.5	3,014.44	0.3
PHONE & COMMUNICATIONS	2,381.12	2.9	23,278.76	2.3
TRAVEL	164.99	0.2	927.86	0.1
UNIFORMS	1,358.13	1.7	18,986.49	1.9
UTILITIES-PLANT				

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KIRKSVILLE WATER ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE ONE MONTH AND TWELVE MONTHS ENDED DECEMBER 31, 2021

	Current		Year To Date	
	Actual	Percent	Actual	Percent
* TOTAL EXPENSES	54,554.62	66.9	557,235.99	55.4
* NET OPERATING PFT/(LOSS)	(8,000.03)	(9.8)	(7,631.03)	(0.8)
OTHER INCOME				
RENTAL INCOME			1,800.00	0.2
INTEREST INCOME	109.42	0.1	751.84	0.1
MISCELLANEOUS INCOME	2,144.83	2.6	3,334.83	0.3
SALE OF TERRITORY RIGHTS			225,000.00	22.4
TAP/METER SET FEES	2,253.96	2.8	116,399.29	11.6
* TOTAL OTHER INCOME	4,508.21	5.5	347,285.96	34.5
OTHER EXPENSES				
INTEREST EXPENSE	3,243.44	4.0	31,733.44	3.2
* TOTAL OTHER EXPENSES	3,243.44	4.0	31,733.44	3.2
* NET PROFIT/(LOSS)	\$ (6,735.26)	(8.3)	\$ 307,921.49	30.6

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