

VICE & SMITH PSC
2141 PIMLICO DRIVE
RICHMOND KY 40475

March 15, 2022

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

THE ACCOMPANYING FINANCIAL STATEMENTS OF KIRKSVILLE WATER ASSOCIATION AS OF FEBRUARY 28, 2022, AND FOR THE ONE MONTH AND TWO 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.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL THE DISCLOSURES AND THE STATEMENT OF CASH FLOWS REQUIRED BY ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA. IF THE OMITTED DISCLOSURES AND STATEMENT OF CASH FLOWS WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE COMPANY'S FINANCIAL POSITION, RESULTS OF OPERATIONS, AND CASH FLOWS. ACCORDINGLY, THE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

Vice & Smith

KIRKSVILLE WATER ASSOCIATION
STATEMENT OF FINANCIAL POSITION
FEBRUARY 28, 2022

ASSETS

CURRENT ASSETS

CASH	\$ 578,869.74
ACCOUNTS RECEIVABLE-TRADE	78,305.56
A/R-SALE TERRITORY RIGHTS	180,000.00
RETURNED CHECKS	609.49
INVENTORY	64,993.43

TOTAL CURRENT ASSETS

\$ 902,778.22

FIXED ASSETS

TRANS. & DISRIB. MAINS	2,207,717.88
UTILITY PLANT	2,492,710.90
METERS & INSTALLATION	1,028,740.12
HYDRANTS	3,500.00
OFFICE FURN. & EQUIP.	86,968.00
WATER TOWERS	416,954.68
BUILDINGS	12,322.00
CONSTRUCTION IN PROGRESS	1,072,721.91
OFFICE BUILDING	240,611.25
EQUIPMENT	22,562.56
IMPROVEMENTS	3,400.00
BARNES MILL PMP STA/RECON	56,204.94
ACCUM. DEPRECIATION	(3,730,815.70)

NET FIXED ASSETS

3,913,598.54

OTHER ASSETS

SERIES 2012G LOAN COSTS	16,353.24
PREPAID INSURANCE	10,516.60
OTHER PREPAIDS	3,000.00

TOTAL OTHER ASSETS

29,869.84

TOTAL ASSETS

\$ 4,846,246.60

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

KIRKSVILLE WATER ASSOCIATION
STATEMENT OF FINANCIAL POSITION
FEBRUARY 28, 2022

LIABILITIES & NET ASSETS

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	36,450.88
PAYROLL TAXES PAYABLE		4,003.13
CUSTOMERS' DEPOSITS		9,717.00
COMMUNITY CENTER DONATION		250.85
SALES TAX PAYABLE		215.87
SCHOOL TAX PAYABLE		2,339.19
ACCRUED INTEREST PAYABLE		37,288.56
N/P- KRWFC- CURRENT		35,000.00
		35,000.00
TOTAL CURRENT LIABILITIES	\$	125,265.48
LONG-TERM LIABILITIES		
BONDS PAYABLE (9103)		49,968.68
BONDS PAYABLE (9105)		58,762.25
BONDS PAYABLE (9111)		77,473.38
BONDS PAYABLE (9110)		53,923.66
N/P- KRWFC		400,000.00
NOTE PAY.-1ST TRUST BANK		173,350.01
		173,350.01
TOTAL LONG-TERM LIABILITIES		813,477.98
NET ASSETS		
CONTRIB IN AID OF CONSTR		2,006,494.00
CIAC- GRANTS		1,198,602.53
TAP ON FEES		838,981.00
RETAINED EARNINGS		(102,044.21)
NET PROFIT/(LOSS)		(34,530.18)
		(34,530.18)
TOTAL NET ASSETS		3,907,503.14
TOTAL LIABILITIES & NET ASSETS	\$	4,846,246.60

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

KIRKSVILLE WATER ASSOCIATION
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH AND TWO MONTHS ENDED FEBRUARY 28, 2022

	Current		Year To Date	
	Actual	Percent	Actual	Percent
INCOME				
SALES- METERED	\$ 77,971.96	98.4	\$ 150,793.23	98.1
SERVICE CHARGES	406.00	0.5	812.00	0.5
CUT-OFF CHARGES			58.00	0.0
RETURN CHECK CHARGE			40.00	0.0
LATE FEES	868.33	1.1	2,034.00	1.3
* TOTAL INCOME	79,246.29	100.0	153,737.23	100.0
COST OF SALES				
COST OF WATER	36,450.88	46.0	75,110.87	48.9
* TOTAL COST OF SALES	36,450.88	46.0	75,110.87	48.9
* GROSS MARGIN	42,795.41	54.0	78,626.36	51.1
EXPENSES				
ACCOUNTING & LEGAL	870.00	1.1	1,960.00	1.3
MCUD BILLING SERVICES	11,018.01	13.9	16,522.80	10.7
ENGINEERING SERVICES	750.00	0.9	1,110.00	0.7
BANK/CREDIT CARD FEES	50.30	0.1	297.60	0.2
BANK CHARGES	10.00	0.0	25.00	0.0
DEPRECIATION	13,000.00	16.4	26,000.00	16.9
AMORTIZATION	81.00	0.1	162.00	0.1
DUES & SUBSCRIPTIONS	1,620.00	2.0	1,620.00	1.1
MEETING EXPENSE			43.27	0.0
EMPLOYEE BENEFITS	2,526.27	3.2	5,250.50	3.4
INSURANCE - GENERAL	998.42	1.3	1,985.67	1.3
METER READERS	661.50	0.8	1,319.50	0.9
COMMISSIONERS FEES	1,550.00	2.0	3,100.00	2.0
SALARIES & WAGES	13,103.25	16.5	24,191.52	15.7
MISCELLANEOUS EXPENSES	450.00	0.6	450.00	0.3
OFFICE SUPPLIES	1,010.33	1.3	1,860.05	1.2
WATER/METER TESTS	112.00	0.1	599.10	0.4
POSTAGE	1,295.27	1.6	2,202.51	1.4
COMPUTER/WEB SERVICE	1,998.58	2.5	2,265.97	1.5
REPAIRS & MAINTENANCE	1,762.63	2.2	5,253.80	3.4
UNEMPLOY TAXES- STATE	82.59	0.1	153.07	0.1
EMPLOYER FICA TAX	1,052.99	1.3	1,951.58	1.3
SUPPLIES	641.65	0.8	1,045.36	0.7
PHONE & COMMUNICATIONS	308.59	0.4	576.57	0.4
TRAVEL	2,151.63	2.7	4,599.71	3.0
SEMINARS & TRAINING	75.00	0.1	75.00	0.0
UNIFORMS	164.99	0.2	164.99	0.1
UTILITIES	255.89	0.3	712.80	0.5
UTILITIES-PLANT	1,708.50	2.2	3,125.68	2.0
* TOTAL EXPENSES	59,309.39	74.8	108,624.05	70.7
* NET OPERATING PFT/(LOSS)	(16,513.98)	(20.8)	(29,997.69)	(19.5)

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

KIRKSVILLE WATER ASSOCIATION
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH AND TWO MONTHS ENDED FEBRUARY 28, 2022

	Current		Year To Date	
	Actual	Percent	Actual	Percent
OTHER INCOME				
INTEREST INCOME	67.96	0.1	143.26	0.1
TAP/METER SET FEES			1,156.00	0.8
* TOTAL OTHER INCOME	67.96	0.1	1,299.26	0.8
OTHER EXPENSES				
INTEREST EXPENSE	2,590.00	3.3	5,831.75	3.8
* TOTAL OTHER EXPENSES	2,590.00	3.3	5,831.75	3.8
* NET PROFIT/(LOSS)	\$ (19,036.02)	(24.0)	\$ (34,530.18)	(22.5)

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