

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – January 18, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on January 18, 2021 at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Herb McCoun; Jim Smith; Pete Hedges, Manager; David Bowles and Lee Mudd, Engineers; Nathan T. Riggs, Attorney. Lloyd Eades and Jeremy Carmack were not present.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during December; December bills to U.S. 60 Water District; Cash Transaction Spreadsheet for December for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; December Balance Sheets; December Profit & Loss Statements; and December A/R Balance Sheets showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the December 21, 2020 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for December.

The Revenue account had a beginning balance of -\$494,740.33. Total receipts of \$872,004.38, including customer payments of \$276,883.11, new meters fees of \$4,000.00, meter deposits of \$2,550.00, service charges of \$1,440.00, and a transfer from the ICS account in the amount of \$586,888.46 were deposited into this account. Total expenses of \$373,487.36, including a transfer to the ICS account in the amount of \$272,388.55, a transfer to the Operations and Maintenance account in the amount of \$100,000.00 and returned checks of \$914.06, were paid out of this account, leaving an ending balance of \$3,776.69.

The Operations & Maintenance account had a beginning balance of \$393,203.33. Total receipts of \$426,904.83 were deposited into this account, including a \$100,000.00 transfer from the Revenue account, a \$256,909.61 transfer from the ICS account, a US 60 payment of \$69,414.17, and the payment from Shelby Broadband/Fiber of \$581.05. Expenses paid out of this account totaled \$861,767.89, including \$49,930.55 as payment to Louisville Water, Payroll in the amount of \$38,737.41, an Anthem Blue Cross Blue Shield payment of \$11,139.69, Fuel Expenses of \$2,012.33, and O&M expenses of \$154,881.33. This left an ending balance of -\$41,659.73.

The Debt Service account had a beginning balance of \$34,040.00. There were total receipts of \$34,040.00, including a \$34,040.40 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$68,080.00 as a transfer back to the Operations and Maintenance account, leaving an ending balance of \$0.09.

The Construction Extension account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00.

The Depreciation account had a beginning balance of \$2,200.00. There were total receipts of \$2,200.01 including a \$2,200.00 transfer from the Operations and Maintenance Account. A transfer to the ICS account in the amount of \$4,400.00, left an ending balance of \$0.01.

Total interest income from November was \$850.15. The “actual” cash balance for North Shelby is \$3,930,685.07.

The water report for November is as follows:

Purchased:	33,192,900 gallons
Sold:	44,494,607 gallons
Leaks:	266,800 gallons
Flushing:	655,400 gallons
Fire Department:	0 gallons
Tank Overflow:	gallons
Unaccounted for water loss:	-37.00%

McGinnis pointed out that the amount purchased was much less than from December of 2019.

McGinnis then discussed the Profit & Loss Statement. He pointed out that the Profit and Loss Statement had a discrepancy in that the amount of customer payments was from the December Balance Sheet did not match the amount of customer payments on the Profit and Loss Statement. Due to this discrepancy and because he assumed the amounts on balance sheet were accurate, it was difficult to compare the numbers from the prior year as it related to total income, gross profit, or net ordinary income. Furthermore, due to the accountant’s end of year balancing, it was difficult to accurately compare many of the expenses. However, McGinnis did point out that wages and salaries had increased somewhat.

After discussion concluded, upon motion duly seconded, the Treasurer’s report for December was approved.

Manager’s Report:

Year-End Water Report. Hedges provided to the Board the total numbers for 2020 water loss. The 2020 year-end percentage of unaccounted water loss was 5%.

Radio Read Meter Replacements. Hedges and Mudd updated the Board on the progress of the meter replacement project. Hedges stated that as the meters were being checked, it was discovered that some of the meters that they had planned to replace within the route along LaGrange Road had already been replaced. He requested that the Board expand the first phase by 125 meters so that the entire route along LaGrange Road would be completed. This would cover all of that territory except for North Country and Brassfield subdivisions. The 125 extra meters would cost approximately \$40,000 to buy and install. A motion was made, and duly seconded, to approve the purchase and installation. The motion passed unanimously.

COVID Concern. Hedges reported that the employees had been taking some pains to limit contact between the office staff and the field crews.

Engineer's Report:

Radio Read Meter Replacements. Mudd informed the Board that seven hundred eighty three (783) meters had been replaced. He expected the total 1,125 replacement meters to be installed within a month.

Leaking at 395 and Benson Road. Stotts Construction was continuing the project. Mudd expects it to be completed by the end of the next week.

Mathis Lane. Mudd has prepared a contract between the Board and JODA International, Inc., that he is going to have Franklin sign after the meeting. He has not yet received word from the Division of Water approving the project.

Attorney Report:

Ruble Resolution. Riggs a proposed resolution for the Board to review honoring former Board member and President Jerry Ruble. An edit was identified and will be corrected.

Hedges legal action. Hedges advised the Board that his Zoom deposition was scheduled for the next day. He, Carmack and another employee had met with the attorney for the insurance company regarding the deposition the Friday before the meeting. They will all appear at the attorney's office to be deposed.

Solomon lawsuit. Riggs also informed the Board that the subrogation action filed on behalf of the Solomons was still pending. It had been set for trial the prior year but was cancelled due to COVID. It was on the Circuit Court's calendar for June to reschedule the trial date.

President Report:

New Member Committee: Franklin requested a committee be formed in order to assist the Board in selecting a new member to fill Ruble's term. Armstrong agreed to chair the committee with Smith and Anglin.

Member Report:

Zoom Meetings: McGinnis suggested to the Board that during the pandemic in person meetings should be cancelled unless there was an item on the agenda that required it. Hedges suggested that he would look into setting up future meetings on Zoom.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on February 15, 2021 at 6:30 p.m.

Secretary-Treasurer

President

North Shelby Water Company

PO Box 97
Bagdad, KY 40003

Toll Free 1-800-870-4148
(502) 747-8942
Fax: (502) 747-5048

Jerry Ruble, President

Bryan Franklin, Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director
James Anglin, Director
Herb McCoun, Director
Lloyd Eades, Director
Jim Smith, Director

We, North Shelby Water Company, approve all attached documents for the month of December
year 2020.

Transaction Detail by Account:

Payroll checks \$ 38737.41
O & M checks \$ 154881.33

Monthly bill to US 60 Water District:

\$ 28046.74

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

- X Bryan Franklin
- X James Anglin
- X Kevin Armstrong
- X Herb McCoun
- X Lloyd Eades
- X Jim Smith
- X _____
- X _____

NORTH SHELBY WATER CO.
CASH TRANSACTIONS
DATE: DEC 2020

	REVENUE FUND	O & M	DEBT SERVICE	CONSTRUCTION	CONSTRUCTION RD	DEPRECIATION	
	CUB ACCT #	CUB ACCT#	CUB ACCT #	CUB ACCT #	CUB ACCT #	CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ (494,740.33)	\$ 393,203.33	\$ 34,040.00	\$ -		\$ 2,200.00	
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 586,888.46	\$ 256,909.61					
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 100,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.04		\$ 0.09			\$ 0.01	
US 60 MONTHLY BILL		\$ 69,414.17					
NEW METERS	\$ 4,000.00						
METER DEPOSITS	\$ 2,550.00						
SERVICE CHARGES	\$ 1,440.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 276,883.11						
MISC.	\$ 242.77	\$ -					
TOTAL RECEIPTS	\$ 872,004.38	\$ 426,904.83	\$ 34,040.09	\$ -	\$ -	\$ 2,200.01	
RECEIPTS ENDING BAL	\$ 377,264.05	\$ 820,108.16	\$ 68,080.09	\$ -	\$ -	\$ 4,400.01	
EXPENSES							
TRANSFER TO ICS	\$ 272,388.55	\$ 543,251.80	\$ 68,080.00			\$ 4,400.00	
TRANSFER TO O/M	\$ 100,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 154,881.33					
PAYROLL (SEE LIST)		\$ 38,737.41					
SHELBYVILLE WATER		\$ 22,013.52					
FRANKFORT WATER		\$ 9,555.58					
LOUISVILLE WATER		\$ 49,930.55					
KENTUCKY UTILITIES		\$ 2,184.52					
SHELBY ENERGY		\$ 2,099.53					
BLUEGRASS ENERGY		\$ 109.64					
941 TAX		\$ 13,419.74					
SCHOOL TAX		\$ 9,842.77					
KY WITHHOLDING TAX		\$ 2,477.25					
RETURNED CHECKS	\$ 914.06						
BANK CHARGES	\$ 60.00						
DEBIT CARD PURCHASES		\$ 112.43					
FUEL EXPENSE		\$ 2,012.33					
FIRST AMERICAN							
ANTHEM BCBS		\$ 11,139.69					
MISC	\$ 124.75						
RD-PAYMENT							
CONSTRUCTION EXPENSE				\$ (81,418.82)			
TOTAL EXPENSES:	\$ 373,487.36	\$ 861,767.89	\$ 68,080.00	\$ (81,418.82)	\$ -	\$ 4,400.00	
ENDING BALANCE:	\$ 3,776.69	\$ (41,659.73)	\$ 0.09	\$ (81,418.82)	\$ -	\$ 0.01	
ICS INTEREST INCOME	\$ 35.28	\$ 680.38	\$ 8.91	\$ 26.39	\$ 18.88	\$ 80.31	\$ 850.15
ICS ACCOUNT BALANCE	\$ 227,106.94	\$ 3,168,449.39	\$ 61,058.37	\$ 124,411.10		\$ 379,992.74	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 230,883.63	\$ 3,126,789.66	\$ 61,058.46	\$ 42,992.28	\$ 88,968.29	\$ 379,992.75	\$ 3,930,685.07

MONTH:	December								
YEAR:	2020								
WATER BOUGHT	33,192,900								
WATER SOLD	44,494,607								
LEAKS	266,800								
FLUSHED	655,400								
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %	-37.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 177,989.09	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 161,388.81	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2020:		Water Purchased 2019:					
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 8,832.40	3110000	\$ 14,918.52	5253000	\$ 2.84			
Louisville Water Co		\$ 49,930.55	20167000	\$ 56,917.80	23574000	\$ 2.46			
Shelbyville Water		\$ 22,013.52	9916000	\$ 26,522.78	11947200	\$ 2.22			
Total:		\$ 80,776.47	33193000	\$ 98,359.10	40774200				

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01/08/21

Accrual Basis

North Shelby Water Company
Profit & Loss
December 2020

	Dec 20	Dec 19	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	13,690.51	18,535.13	-4,844.62
607 · Rent from US 60	2,500.00	2,500.00	0.00
889 · Credit Card Convenience Fee	0.00	550.00	-550.00
604 · Residential Customers	176,939.15	309,105.52	-132,166.37
606 · Commercial Customers	718.63	1,340.53	-621.90
608 · Industrial Customers	29,231.67	20,555.37	8,676.30
610 · Educational Customers	869.49	1,336.43	-466.94
615 · Fire Protection	317.67	303.90	13.77
750 · Maintenance Overhead Reimbursment	8,625.85	6,573.35	2,052.50
885 · Overhead Reimbursement	4,882.63	3,591.71	1,290.92
886 · Service Charge Income	1,460.00	9,397.69	-7,937.69
887 · Equipment Rental Income	3,069.19	2,618.97	450.22
884 · Interest Earned	850.29	2,940.76	-2,090.47
605 · Return Check Fee Income	15.00	1,792.96	-1,777.96
883 · Sales Tax Discounts	30.12	42.54	-12.42
882 · Miscellaneous Income	823.82	54,666.59	-53,842.77
Total Income	244,024.02	435,851.45	-191,827.43
Cost of Goods Sold			
50000 · Cost of Goods Sold	0.00	-2,200.00	2,200.00
704 · Water Purchased	80,776.47	102,998.64	-22,222.17
Total COGS	80,776.47	100,798.64	-20,022.17
Gross Profit	163,247.55	335,052.81	-171,805.26
Expense			
706 · Dues and Subscriptions	0.00	3,650.00	-3,650.00
725 · OPEB-Expense	0.00	28,548.00	-28,548.00
810.2 · Engineering Fees	81,418.82	-155,646.24	237,065.06
811 · Credit Card Fee	0.00	1,378.77	-1,378.77
813 · Advertising	0.00	-405.38	405.38
815 · Bank Service Charges	0.00	1,704.12	-1,704.12
812 · Commission Member Fees	300.00	400.00	-100.00
854 · Depr - General Plant	4,000.00	41,549.95	-37,549.95
852 · Depr - Trans & Dist	25,000.00	291,058.67	-266,058.67
805 · Employee Benefits	11,950.43	25,878.07	-13,927.64
803 · Employee Retirement Benefit	12,341.91	131,614.79	-119,272.88
735 · Fuel Expense	2,400.70	2,790.83	-390.13
830 · Janitorial Wages	1,450.00	400.00	1,050.00
810 · Legal Fees	272.00	-1,767.90	2,039.90
817 · License and Fees	249.50	-7,600.00	7,849.50
814 · Insurance Expense	3,000.00	23,665.92	-20,665.92
902 · Interest - LT Debt	3,130.00	203,458.36	-200,328.36
903 · Interest - Customer Deposits	0.00	5,856.88	-5,856.88

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01/08/21

Accrual Basis

**North Shelby Water Company
Profit & Loss
December 2020**

	Dec 20	Dec 19	\$ Change
724 · Maintenance - Distribution Main	111.00	629.00	-518.00
820 · Maintenance - General Propertie	992.70	-330.40	1,323.10
727 · Maintenance - Hydrants	0.00	874.88	-874.88
722 · Maintenance - Pumping Equipment	0.00	525.00	-525.00
726 · Maintenance - Service & Meters	710.93	63,184.46	-62,473.53
821 · Maintenance-Transportation Equi	1,027.83	2,643.03	-1,615.20
816 · Meals and Entertainment	35.00	1,438.79	-1,403.79
730 · Meter Readings	0.00	6,417.35	-6,417.35
818 · Misc. General Expense	239.10	8,883.91	-8,644.81
804 · Office Supplies & Expense	2,347.89	7,267.23	-4,919.34
732 · Operating Supplies	2,231.35	-693.68	2,925.03
807 · Postage and Delivery	2,831.67	-586.03	3,417.70
710 · Power Pumping Equipment	4,833.70	6,390.16	-1,556.46
828 · Taxes - Payroll	4,260.95	3,110.87	1,150.08
822 · Telephone Expense	1,127.49	2,785.30	-1,657.81
806 · Uncollectible Revenue	0.00	4,393.04	-4,393.04
827 · Utilities	473.22	438.17	35.05
Wages & Salaries			
802 · Office Salaries	21,612.26	13,981.36	7,630.90
808 · Management Salary	11,798.59	8,994.20	2,804.39
801 · Vacation, Holiday & Sick Pay	13,736.08	8,192.14	5,543.94
Total Wages & Salaries	47,146.93	31,167.70	15,979.23
705 · Water Testing	525.00	4,381.25	-3,856.25
80000 · Ask My Accountant	0.00	2,457.94	-2,457.94
Total Expense	214,408.12	741,912.81	-527,504.69
Net Ordinary Income	-51,160.57	-406,860.00	355,699.43
Other Income/Expense			
Other Expense			
890 · Loss on Disposal of Assets	0.00	37,753.19	-37,753.19
Total Other Expense	0.00	37,753.19	-37,753.19
Net Other Income	0.00	-37,753.19	37,753.19
Net Income	-51,160.57	-444,613.19	393,452.62

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:
U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	Dec
Bill Year	2020
NEW METERS SET	2

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 4,882.63
Management Salaries (x30.3%)		\$ 7,828.31
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 1,007.16
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service Meters		\$ 133.60
Total Backhoe Hrs. \$60 Per Hour	7.0	
Code 109 New Dist. Mains	-	\$ -
Code 111 New Meters	7.0	\$ 420.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maint Service meters		\$ -
Total Truck & Trailer Trips \$135 Per Trip	-	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ -
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service meters		\$ -
Push Machine \$30 Per Hour	1.0	\$ 30.00
Service Trucks \$.60 Per Mile	4,365.3	\$ 2,619.19

	Week #1	Week #2	Week #3	Week #4	Week #5	
Man Hours						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains						\$ -
Code 726 Maintenance Service Meters	-					\$ -
Code 727 Maintenance Hydrants						\$ -
Code 728 Maintenance Water Sales						\$ -
Code 802 Collections / Cust Acc / Administrative	26.0	88.0	80.5	70.0	37.0	\$ 8,089.25
Code 820 Maintenance General Properties	16.0					\$ 429.28
Code 109 New Dist Mains	4.0					\$ 107.32
Code 111 New Meters						\$ -
Code 113 New Hydrants	-	-	-	-	-	\$ -
Total Man Hrs. at \$26.83 Per Hr.	46.0	88.0	80.5	70.0	37.0	
Overtime Rate at \$40.24 Per Hr.				-		\$ -
TOTAL						\$ 28,046.74

BOARD APPROVAL:

x _____
 x _____
 x _____
 x _____
 x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 1,450.00
Misc General Expense	\$ 239.10
Office Supplies	\$ 2,347.89
Telephone	\$ 1,127.49
Utilities	\$ 473.22
Worker's Comp Insurance (\$4220.12/12)	\$ 351.68
Administrative Salaries ()	\$ 10,124.92
TOTAL	\$ 16,114.30
U.S. 60 APPORTIONMENT - 30.3%	\$ 4,882.63

North Shelby Water Company

Balance Sheet

As of December 31, 2020

01/08/21

Accrual Basis

	Dec 31, 20	Dec 31, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,168,449.39	3,270,413.34	-101,963.95
206.5 · Construction Ext-Cash Manager	124,411.10	54,427.88	69,983.22
204.5 · RD Construction-Cash Manager	88,968.29	88,559.35	408.94
203.5 · Debt Service-Cash Manager	61,058.37	60,546.18	512.19
214.5 · Depreciation-Cash Manager	379,992.74	351,932.79	28,059.95
303.5 · Revenue-Cash Manager	227,106.94	302,854.64	-75,747.70
214 · Depreciation Account / CUB	0.01	0.02	-0.01
203 · Debt Service / CUB	0.09	0.38	-0.29
307 · Cash - O & M	-41,659.73	3,041.56	-44,701.29
206 · Cash - Construction Extension	-81,418.82	0.00	-81,418.82
303 · Cash - Revenue Fund	3,776.69	2,980.78	795.91
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	177,989.09	174,478.31	3,510.78
250 · Investments - Depreciation Fund	161,388.81	157,502.11	3,886.70
Total Checking/Savings	4,270,562.97	4,467,237.34	-196,674.37
Accounts Receivable			
350 · Accounts Receivable	245,067.46	166,455.08	78,612.38
349 · Unbilled Receivable	215,845.12	215,845.12	0.00
351 · Due from Others	28,046.74	27,951.78	94.96
375 · Allowance for Doubtful Accounts	-26,670.46	-26,670.46	0.00
Total Accounts Receivable	462,288.86	383,581.52	78,707.34
Other Current Assets			
371 · Prepaid Service Agreements	5,204.19	5,204.19	0.00
352 · Inventory	647,780.37	171,927.42	475,852.95
353 · Returned Checks	84.40	0.00	84.40
370 · Prepaid Insurance	52,750.95	28,390.70	24,360.25
Total Other Current Assets	705,819.91	205,522.31	500,297.60
Total Current Assets	5,438,671.74	5,056,341.17	382,330.57
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	4,795,369.06	4,795,369.06	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,635.72	15,511,380.72	1,255.00
110 · Services	845,575.95	845,575.95	0.00
111 · Meters	767,023.76	729,327.51	37,696.25
112 · Meter Installation	652,094.32	586,679.32	65,415.00
113 · Hydrants	282,492.10	282,436.10	56.00
115 · Pumping Station Equipment	2,602,767.96	2,595,334.18	7,433.78
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	85,340.68	0.00	85,340.68
140 · Accumulated Depreciation	-8,956,296.74	-8,681,296.74	-275,000.00
149 · Building	517,349.85	457,871.97	59,477.88
150 · Office Furniture and Equipment	156,913.74	124,653.03	32,260.71
155 · Transportation Equipment	456,324.70	383,554.37	72,770.33
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-693,500.48	-620,500.48	-73,000.00
Total Fixed Assets	17,294,650.25	17,280,944.62	13,705.63
Other Assets			
361 · Deferred Inflow-OPEB	-119,080.00	-119,080.00	0.00
355 · Deferred Outflow-OPEB	116,202.00	116,202.00	0.00
354 · Deferred Outflows-Pension	259,070.00	259,070.00	0.00
Total Other Assets	256,192.00	256,192.00	0.00
TOTAL ASSETS	22,989,513.99	22,593,477.79	396,036.20

North Shelby Water Company

Balance Sheet

01/08/21

As of December 31, 2020

Accrual Basis

	Dec 31, 20	Dec 31, 19	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	209,496.72	209,496.72	0.00
Total Accounts Payable	209,496.72	209,496.72	0.00
Other Current Liabilities			
410.7 · Colonial pretax	7.88	0.00	7.88
410.6 · Liberty National Withholding	157.58	130.68	26.90
424 · Deferred Inflow-Pension	63,686.00	63,686.00	0.00
410.5 · Aflac Withholding	911.85	729.48	182.37
423 · Accrued Compensated Absence	10,799.30	10,799.30	0.00
408.5 · Deferred Comp. Withheld	1,075.00	1,240.00	-165.00
410 · Life Insurance Withheld	366.92	268.32	98.60
404 · Social Security Withheld	-0.55	0.00	-0.55
405 · Federal Income Tax Withheld	-1.00	0.00	-1.00
406 · Ky Income Tax Withheld	2,401.47	1,605.96	795.51
407 · County Withheld	1,657.53	1,506.99	150.54
408 · Pension Withheld	2,726.49	1,984.77	741.72
421 · Accrued Payroll Taxes	299.71	577.95	-278.24
422 · Accrued Retirement Payable	12,341.76	9,043.34	3,298.42
420 · Sales Tax Payable	1,690.64	4,254.10	-2,563.46
School Tax Payable			
415 · Eminence School Tax Payable	41.13	47.55	-6.42
416 · Henry Co. School Tax Payable	15.62	15.87	-0.25
417 · Oldham Co. School Tax Payable	16.74	13.55	3.19
418 · Shelby Co. School Tax Payable	6,766.74	8,174.55	-1,407.81
419 · Franklin Co. School Tax Payable	1,205.28	1,180.43	24.85
Total School Tax Payable	8,045.51	9,431.95	-1,386.44
425 · Accrued Interest	93,828.22	56,268.22	37,560.00
426 · Accrued Interest - Customer Dep	5,258.32	5,258.32	0.00
450 · Membership Cert - Customer Dep	328,954.64	297,329.64	31,625.00
Total Other Current Liabilities	534,207.27	464,115.02	70,092.25
Total Current Liabilities	743,703.99	673,611.74	70,092.25
Long Term Liabilities			
393 · Net OPEB Liability	313,836.00	313,836.00	0.00
392 · Net Pension Liability	1,312,647.00	1,312,647.00	0.00
391 · Bonds Payable	-635.80	0.00	-635.80
390 · Note Payable - Future Years	7,627,431.79	8,035,911.42	-408,479.63
Total Long Term Liabilities	9,253,278.99	9,662,394.42	-409,115.43
Total Liabilities	9,996,982.98	10,336,006.16	-339,023.18
Equity			
470 · Member Meter Tap On	2,442,126.51	2,360,144.90	81,981.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,108,743.11	3,006,141.84	102,601.27
Net Income	653,077.77	102,601.27	550,476.50
Total Equity	12,992,531.01	12,257,471.63	735,059.38
TOTAL LIABILITIES & EQUITY	22,989,513.99	22,593,477.79	396,036.20

North Shelby Water Company Transaction Detail by Account December 2020

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
12/01/2020	54935	James Bussey	refund for over...	-57.19
12/02/2020	54936	CERS		-15,542.45
12/03/2020	54937	Teresa Weber	weekly cleanin...	-300.00
12/03/2020	54938	Kentucky State Treas...	Account No. 11...	-1,243.89
12/04/2020	54939	Stewart's Plumbing	payment for W...	-180.00
12/04/2020	54940	Norman The Mobile L...	Invoice # 10050	-300.50
12/07/2020	54941	J.B. Quality Lawn Care		-445.20
12/07/2020	54942	Waller's Meter Inc.		-15,065.52
12/08/2020	54943	liberty National		-126.08
12/08/2020	54944	Colonial Insurance		-299.84
12/08/2020	54945	Aflac		-729.48
12/08/2020	54946	Tractor Supply Co.	Account no. 6...	-370.97
12/08/2020	54947	Republic Services	Account No. 30...	-146.86
12/08/2020	54948	Goodyear Auto Servi...	Customer No. ...	-960.08
12/08/2020	54949	Doug's Tire Center		-67.75
12/08/2020	54950	Cintas		-546.72
12/08/2020	54951	Georgiana Peters	refund for over...	-35.27
12/10/2020	54952	Teresa Weber	office cleaning...	-300.00
12/10/2020	54953	Ronda Hill	reimburse for ...	-52.98
12/14/2020	54954	Josh Tapp	overpayment o...	-51.72
12/15/2020	54955	Mary Ann Perry Prop...	dep refund	-52.15
12/15/2020	54956	Austin Redmon	dep refund	-50.33
12/15/2020	54957	Austin Hays	dep refund	-26.14
12/15/2020	54958	Bud Hall	dep refund	-19.78
12/15/2020	54959	Perry Brothers Property	dep refund	-28.64
12/15/2020	54960	James R Harris	dep refund	-31.56
12/15/2020	54961	Shawn Leach	dep refund	-51.92
12/15/2020	54962	Ronald Gordon	dep refund	-52.77
12/15/2020	54963	Gary Steward	dep refund	-51.62
12/15/2020	54964	Carla Cundiff	dep refund	-52.73
12/15/2020	54965	Leo Theneman and S...	dep refund	-28.68
12/15/2020	54966	Duplicator Sales & S...	Invoice No. 41...	-20.83
12/15/2020	54967	Anthem Life Insuranc...	A55596	-83.20
12/15/2020	54968	B and N Grocery	misc	-239.10
12/15/2020	54969	CitCo Water	Invoice RIS00...	-26,783.09
12/15/2020	54970	Delta Dental of Kentu...		-674.56
12/15/2020	54971	Office Depot	Account No. 6...	-693.50
12/15/2020	54972	Transitional Technolo...		-127.38
12/15/2020	54973	nexbillpay	Invoice 8368	-124.75
12/15/2020	54974	CCP Industries	INvoice No. IN...	-429.78
12/15/2020	54975	John Deere Financial		-253.35
12/15/2020	54976	Beckmar Laboratories		-525.00
12/15/2020	54977	AT&T		-385.68
12/15/2020	54978	Kentucky Deferred C...		-820.00
12/15/2020	54979	bluegrass Integrated ...		-2,823.47
12/16/2020	54980	North Shelby Water ...	monthly transfer	-36,240.00
12/17/2020	54981	Teresa Weber		-300.00
12/17/2020	54982	Teresa Weber	VOID: weekly ...	0.00
12/19/2020	54983	SHAWN COX	reimburse for f...	-60.01
12/19/2020	54984	Roy Lewis	reimburse for f...	-55.00
12/19/2020	54985	Lowe's	Account No. 9...	-107.63
12/19/2020	54986	Liter's		-110.93
12/19/2020	54987	Ferguson Waterworks	Invoice No. 02...	-2,038.27
12/19/2020	54988	USA Blue Book		-251.11
12/19/2020	54989	AT&T		-147.25
12/19/2020	54990	Bluegrass Energy		-43.19
12/18/2020	54991	Mary Courtney	dep refund	-29.38
12/18/2020	54992	Gary Tipton	dep refund	-29.37
12/18/2020	54993	Yates and Cook Prop...	dep refund	-30.81
12/18/2020	54994	Jacob Edwards	dep refund	-29.36
12/18/2020	54995	Theresa Cole	dep refund	-25.40
12/18/2020	54996	Cruse Excavating	Invoice # 21 / ...	-6,600.00
12/23/2020	54997	Teresa Weber	weekly cleaning	-300.00
12/28/2020	54998	SHAWN COX	reimburse for ...	-20.01
12/28/2020	54999	Verizon		-594.56
12/28/2020	55000	Jonathan Garrison	refund for over...	-162.54
12/28/2020	55001	Riggs, Pippin and Bul...		-272.00

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01/04/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
December 2020

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
12/28/2020	55002	Terminex	annual payme...	-642.00
12/28/2020	55003	Bernard Pidgeon	refund deposit ...	-75.00
12/29/2020	55004	United Pipeline, Inc.	Phase 1 proje...	-35,215.00
12/30/2020	55005	Teresa Weber	weekly cleaning	-250.00
Total 307 · Cash - O & M				-154,881.33
TOTAL				-154,881.33

**North Shelby Water Company
Transaction Detail by Account
December 2020**

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
12/03/2020	16960	TARA M PEYTON		-800.42
12/03/2020	16961	DAVID L HEDGES		-1,005.23
12/03/2020	16962	JEREMY T CARMACK		-752.28
12/03/2020	16963	AUDRA M MOORE		-533.55
12/03/2020	16964	RONDA K HILL		-493.05
12/03/2020	16965	FRANKIE W MASTE...		-513.42
12/03/2020	16966	WHITNEY SMITH		-531.21
12/03/2020	16967	CHRISTOPHER S C...		-517.98
12/03/2020	16968	ROY M LEWIS		-499.43
12/03/2020	16969	DAKOTA J BAATZ		-431.11
12/03/2020	16970	NOAH AUGUSTINE-...		-395.93
12/03/2020	16971	GUSTAVO LARA		-395.93
12/03/2020	16972	BILLY ALDRIDGE		-457.70
12/03/2020	16973	ELIJAH T STIGERS		-343.77
12/10/2020	16974	TARA M PEYTON		-800.42
12/10/2020	16975	DAVID L HEDGES		-1,005.24
12/10/2020	16976	JEREMY T CARMACK		-752.30
12/10/2020	16977	AUDRA M MOORE		-533.56
12/10/2020	16978	RONDA K HILL		-499.53
12/10/2020	16979	FRANKIE W MASTE...		-513.40
12/10/2020	16980	WHITNEY SMITH		-531.21
12/10/2020	16981	CHRISTOPHER S C...		-517.98
12/10/2020	16982	ROY M LEWIS		-499.42
12/10/2020	16983	DAKOTA J BAATZ		-431.11
12/10/2020	16984	NOAH AUGUSTINE-...		-386.45
12/10/2020	16985	GUSTAVO LARA		-395.93
12/10/2020	16986	BILLY ALDRIDGE		-437.32
12/10/2020	16987	ELIJAH T STIGERS		-421.57
12/17/2020	16988	TARA M PEYTON		-800.42
12/17/2020	16989	DAVID L HEDGES		-1,005.24
12/17/2020	16990	JEREMY T CARMACK		-752.29
12/17/2020	16991	AUDRA M MOORE		-533.55
12/17/2020	16992	RONDA K HILL		-614.31
12/17/2020	16993	FRANKIE W MASTE...		-513.42
12/17/2020	16994	WHITNEY SMITH		-531.21
12/17/2020	16995	CHRISTOPHER S C...		-556.73
12/17/2020	16996	ROY M LEWIS		-499.43
12/17/2020	16997	DAKOTA J BAATZ		-462.37
12/17/2020	16998	NOAH AUGUSTINE-...		-395.93
12/17/2020	17000	GUSTAVO LARA		-395.93
12/17/2020	17001	BILLY ALDRIDGE		-437.32
12/17/2020	17002	ELIJAH T STIGERS		-430.79
12/23/2020	17004	TARA M PEYTON		-800.41
12/23/2020	17005	DAVID L HEDGES		-1,005.23
12/23/2020	17006	JEREMY T CARMACK		-752.28
12/23/2020	17007	AUDRA M MOORE		-533.56
12/23/2020	17008	RONDA K HILL		-480.07
12/23/2020	17009	FRANKIE W MASTE...		-513.41
12/23/2020	17010	WHITNEY SMITH		-531.21
12/23/2020	17011	CHRISTOPHER S C...		-517.98
12/23/2020	17012	ROY M LEWIS		-499.42
12/23/2020	17013	NOAH AUGUSTINE-...		-368.48
12/23/2020	17014	GUSTAVO LARA		-395.93
12/23/2020	17015	BILLY ALDRIDGE		-513.02
12/23/2020	17016	ELIJAH T STIGERS		-421.57
12/23/2020	17017	DAKOTA J BAATZ		-431.11
12/30/2020	17018	TARA M PEYTON		-800.42
12/30/2020	17019	DAVID L HEDGES		-1,005.24
12/30/2020	17020	JEREMY T CARMACK		-752.29
12/30/2020	17021	AUDRA M MOORE		-533.55
12/30/2020	17022	RONDA K HILL		-480.07
12/30/2020	17023	FRANKIE W MASTE...		-513.42
12/30/2020	17024	WHITNEY SMITH		-531.22
12/30/2020	17025	CHRISTOPHER S C...		-517.98
12/30/2020	17026	ROY M LEWIS		-499.43
12/30/2020	17027	NOAH AUGUSTINE-...		-395.93
12/30/2020	17028	GUSTAVO LARA		-395.93

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01/04/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
December 2020

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
12/30/2020	17029	BILLY ALDRIDGE		-395.82
12/30/2020	17030	ELIJAH T STIGERS		-395.93
12/30/2020	17031	DAKOTA J BAATZ		-431.11
Total 307 · Cash - O & M				-38,737.41
TOTAL				-38,737.41

NORTH SHELBY WATER COMPANY

A/R Balance Sheet

Date		DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Beginning Balance	Debt Total	Balance
12/1/2020		PAYMENTS batch 1	1,848.02	lawrence p. harrod-read wrong	\$ 19.78	james bussey-misc	\$ 288,540.83	\$ 57.19	\$ 286,730.22
		online payments (345.00)	2,253.72						\$ 284,476.50
12/2/2020		PAYMENTS batch 2	3,499.73	ryan bushur-read wrong	\$ 32.04				\$ 280,944.73
		online payments (115.00)	1,247.75	josh tapp-misc	\$ 51.72				\$ 279,645.26
				lonnie trent-read wrong	\$ 38.66				\$ 279,606.60
				kay roberts-read wrong	\$ 61.83				\$ 279,544.77
				carolyn weber-read wrong	\$ 80.32				\$ 279,464.45
				mike armstrong-read wrong	\$ 48.69				\$ 279,415.76
12/3/2020		PAYMENTS batch 2	8,730.86	ronald french-read wrong	\$ 447.75				\$ 270,237.15
		online payments (1345.00)	1,920.89	bridwil farmers market-read wrong	\$ 43.20				\$ 268,273.06
				bowling nursery inc-read wrong	\$ 45,061.28				\$ 223,211.78
12/4/2020		PAYMENTS batch 3	8,925.51	franklin rice- busted meter bottom	\$ 76.83				\$ 214,209.44
		batch 2	1,148.18						\$ 213,061.26
		batch 5	2,998.72						\$ 210,062.54
		batch 6	2,255.52						\$ 207,807.02
		online payments (230.00)	3,764.49						\$ 204,042.53
12/5/2020		PAYMENTS online payments	986.60						\$ 203,055.93
12/6/2020		PAYMENTS online payments	229.69						\$ 202,826.24
12/7/2020		PAYMENTS bank drafts	34,511.90	roy t. snook-leak adj	\$ 180.74				\$ 168,133.60
		batch 2	4,268.89	linda pitcock-read wrong	\$ 36.71				\$ 163,828.00
		online payments	1,071.53	steve harris-read wrong	\$ 550.84				\$ 162,205.63
12/8/2020		PAYMENTS batch 1	3,884.33	josh tapp-misc	\$ 23.44	BILLING	\$ 142,950.57		\$ 301,248.43
		online payments (230.00)	1,209.33	caitlin van schalkwyk- billing error	\$ 23.44	FINAL BILLING	\$ 580.30		\$ 300,595.96
				laura mitchell-read wrong	\$ 21.58	georgiana peters- misc	\$ 35.27		\$ 300,609.65
				billy pucket- read wrong	\$ 26.98	erin abell-misc	\$ 23.44		\$ 300,606.11
						erin abell-misc	\$ 15.00		\$ 300,621.11
12/9/2020		PAYMENTS batch 1	1,505.69	julianna nitz-billing error	\$ 23.44	jeff and beth kaiser- service chg	\$ 60.00		\$ 299,151.98
		online payments (115.00)	923.24						\$ 298,228.74
12/10/2020		PAYMENTS batch 1	960.26	louann sensabaugh-read wrong	\$ 243.75				\$ 297,024.73
		online payments (115.00)	1,106.05	ricky/judy solomon-read wrong	\$ 3.16				\$ 295,915.52
12/11/2020		PAYMENTS batch 2	781.67	cedra mawriter- service chg	\$ 40.00	patrick g. giles-misc	\$ 500.00		\$ 295,593.85
		batch 3	552.84			patrick g. giles-misc	\$ 2.75		\$ 295,043.76
		online payments	2,561.34			filberto sanchaez-misc	\$ 53.01		\$ 292,535.43
						filberto sanchaez-misc	\$ 2.75		\$ 292,538.18
						elizabeth cornish-misc	\$ 40.00		\$ 292,578.18
12/12/2020		PAYMENTS online payments	1,030.18						\$ 291,548.00
12/13/2020		PAYMENTS online payments	685.74						\$ 290,862.26
12/14/2020		PAYMENTS batch 1	1,392.18			george trent- misc	\$ 23.44		\$ 289,493.52
		online payments (230.00)	1,962.13			george trent- misc	\$ 15.00		\$ 287,546.39
						josh tapp- misc	\$ 51.72		\$ 287,598.11
12/15/2020		PAYMENTS batch 2	23,762.98	julie clemmons-read wrong	\$ 23.44				\$ 263,811.69
		online payments (230.00)	2,049.77						\$ 261,761.92
12/16/2020		PAYMENTS batch 1	437.47						\$ 261,324.45
		batch 4	9,174.34						\$ 252,150.11
		online payments (40.00)	865.68						\$ 251,284.43
12/17/2020		PAYMENTS batch 2	1,623.56	gary and pam hornback-leak adj	\$ 196.03	BILLING	\$ 135,070.10		\$ 384,534.94
		online payments (115.00)	1,544.03	jr ramsey-leak adj	\$ 105.09	FINAL BILLING	\$ 2,108.82		\$ 384,994.64
				jr ramsey- water adj	\$ 33.32				\$ 384,961.32
12/18/2020		PAYMENTS batch 1	642.59	jessica jackson-leak adj	\$ 263.57				\$ 384,055.16
		online payments	1,480.69						\$ 382,574.47

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – February 15, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on February 15, 2021 via Zoom. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Herb McCoun; Jim Smith; Pete Hedges, Manager; Lee Mudd, Engineer; Nathan T. Riggs, Attorney. Lloyd Eades and Jeremy Carmack were not present.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during January; January bill to U.S. 60 Water District; Cash Transaction Spreadsheet for January for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; January Balance Sheets; January Profit & Loss Statements; and January A/R Balance Sheets showing adjustments were approved.

Minutes. The minutes from the January 18, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for January. Due to the confusion of the reports since the changeover to the ICS account, McGinnis instead used the summaries for each of our traditional accounts rather than the spreadsheet normally used.

The Revenue account had a final balance of \$198,936.54. Total deposits in January included \$3,275.00 for new meters, \$1,120.00 for service charges, \$2,025.00 for meter deposits, and \$261,703.97 in customer payments. Transfers to Operations and Maintenance in the amount of \$300,000.00 and ICS in the amount of \$257,598.38, returned checks of \$229.10, and bank charges of \$73.96 were paid out of the Revenue Account.

The Operations and Maintenance account had a final balance of \$3,163,535.39. A transfer of \$300,000.00 from Revenue, a \$581.05 payment for Shelby Broadband/Fiber, and an insurance payment of \$4,153.34 were deposited into the account in January. From the O&M account, \$113,828.24 was paid for O&M expenses, \$32,534.03 was paid for salary, \$80,600.13 was paid to Shelbyville, Frankfort and Louisville for water.

The Debt Service account had a final balance of \$95,114.64. There was no activity in this account outside of interest income.

The Construction Extension account had a final balance of \$97,308.83. \$54,300.00 was deposited into this account for the Kees/Mathis Lane Project.

The Construction Rural Development Fund Account had a final balance of \$88,987.18. There was no activity in this account in January outside of interest income.

The Depreciation account had a final balance of \$382,273.61. \$2,200.00 was transferred into this account from Operations and Maintenance.

Total interest income from January was \$850.25. The “actual” cash balance for North Shelby is \$4,026,156.19.

The water report for January is as follows:

Purchased:	39,119,300 gallons
Sold:	32,994,180 gallons
Leaks:	597,450 gallons
Flushing:	1,066,300 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	11.00%

McGinnis pointed out that the amount purchased was much less than from January of 2020.

McGinnis then discussed the Profit & Loss Statement. He pointed out that total income was about the same as the prior year. The bigger differences from January of 2020 involved the expenses. Maintenance-Transportation Equipment was much higher. Office supplies also had a large increase. Wages and salaries had increased, but management salaries were lower than in January of 2020. Net income had increased over the prior year by more than \$5,000. As he stated, it was overall a pretty decent month.

After discussion concluded, upon motion duly seconded, the Treasurer’s report for January was approved.

Manager’s Report:

Maintenance on vehicles. Hedges informed the Board that the increased costs for maintenance equipment as noted in the Profit and Loss Statement was due to repairs necessary for two trucks.

Questions from Prior Financial Report. Hedges and McGinnis discussed an email that Peyton had sent regarding last month’s financial report. As discussed during the meeting, there was a small discrepancy with the Profit and Loss report of approximately \$45,000 to North Shelby’s credit.

Engineer’s Report:

Radio Read Meter Replacements. Mudd informed the Board that one hundred seventy-three meters had been replaced that week. The weather was causing some delays, but there were only one hundred seventy left to complete the first phase of meter replacements.

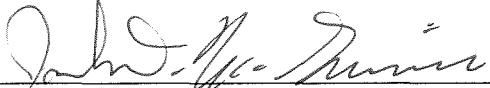
Leaking at 395 and Benson Road. Due to the extreme weather in February, Stotts Construction work had been delayed.

Attorney Report:

Hedges legal action. The depositions that had been discussed during the last meeting occurred in January. There were no problems.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on March 15, 2021 at 6:30 p.m.


Secretary-Treasurer


President

North Shelby Water Company
PO Box 97
Bagdad, KY 40003
Toll Free 1-800-870-4148
(502) 747-8942
Fax: (502) 747-5048

Bryan Franklin, President

Kevin Armstrong, Director
James Anglin, Director
Herb McCoun, Director
Lloyd Eades, Director
Jim Smith, Director

Tom McGinnis, Secretary/Treasurer

We, North Shelby Water Company, approve all attached documents for the month of January,
year 2021.

Transaction Detail by Account:

Payroll checks	\$ <u>37,534.⁰³</u>
O & M checks	\$ <u>113,928.²⁴</u>

Monthly bill to US 60 Water District:

\$ 33,909.⁸⁶

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

X Bryan Franklin

X Jim Smith

X Kevin Armstrong

X James Anglin

X Herb McCoun

X Lloyd Eades

X _____

X _____

NORTH SHELBY WATER CO. CASH TRANSACTIONS DATE: January, 2021

	REVENUE FUND CUB ACCT # 53066	O & M CUB ACCT# 52922	DEBT SERVICE CUB ACCT # 6496	CONSTRUCTION CUB ACCT # 83585	CONSTRUCTION RD CUB ACCT # 6504	DEPRECIATION CUB ACCT # 6454
BEGINNING BALANCE	\$ 3,776.69	\$ (41,659.73)	\$ 0.09	\$ (81,418.82)		\$ 0.01
RECEIPTS (DEPOSITS)						
TRANSFER FROM ICS	\$ 293,317.41	\$ 241,029.95		\$ 81,418.82		
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00
TRANSFER FROM REV		\$ 300,000.00				
TRANSFER DEBT SER						
INTEREST INCOME	\$ 0.03		\$ 0.19			\$ 0.01
US 60 MONTHLY BILL						
NEW METERS	\$ 3,275.00					
METER DEPOSITS	\$ 2,025.00					
SERVICE CHARGES	\$ 1,120.00					
CREDIT CARD FEE						
SHELBY BBAND/FIBER		\$ 581.05				
CUSTOMER PAYMENTS	\$ 261,703.97					
MISC.	\$ 180.33	\$ 131.06				
INSURANCE PMENT/JC TRUCK		\$ 4,153.34				
KEES / MATHIS LN PROJECT				\$ 54,300.00		
TOTAL RECEIPTS	\$ 561,621.74	\$ 545,895.40	\$ 34,040.19	\$ 135,718.82	\$ -	\$ 2,200.01
RECEIPTS ENDING BAL	\$ 565,398.43	\$ 504,235.67	\$ 34,040.28	\$ 54,300.00	\$ -	\$ 2,200.02
EXPENSES						
TRANSFER TO ICS	\$ 257,598.38	\$ 252,672.70	\$ 34,040.09	\$ 54,300.00		\$ 2,200.01
TRANSFER TO O/M	\$ 300,000.00					
TRANSFER TO DEBT SER						
O/M EXPENSE (SEE LIST)		\$ 113,828.24				
PAYROLL (SEE LIST)		\$ 32,534.03				
SHELBYVILLE WATER		\$ 22,420.22				
FRANKFORT WATER		\$ 17,113.21				
LOUISVILLE WATER		\$ 41,066.70				
KENTUCKY UTILITIES		\$ 2,616.12				
SHELBY ENERGY		\$ 2,232.57				
BLUEGRASS ENERGY		\$ 194.75				
941 TAX		\$ 11,046.96				
SCHOOL TAX		\$ 8,045.21				
KY WITHHOLDING TAX		\$ 2,401.47				
RETURNED CHECKS	\$ 229.10					
BANK CHARGES	\$ 73.96					
DEBIT CARD PURCHASES		\$ 1,291.95				
FUEL EXPENSE		\$ 2,601.16				

NORTH SHELBY WATER CO. CASH TRANSACTIONS DATE: _____

ANTHEM BCBS		\$ 11,139.69						
MISC		\$ 253.77						
RD-PAYMENT								
CONSTRUCTION EXPENSE								
TOTAL EXPENSES:	\$ 557,901.44	\$ 521,458.75	\$ 34,040.09	\$ 54,300.00	\$ -	\$ 2,200.01		
ENDING BALANCE:	\$ 7,496.99	\$ (17,223.08)	\$ 0.19	\$ -	\$ -	\$ 0.01		
ICS INTEREST INCOME	\$ 51.64	\$ 666.33	\$ 15.99	\$ 16.55	\$ 18.89	\$ 80.85	\$ 850.25	
ICS ACCOUNT BALANCE	\$ 191,439.55	\$ 3,180,758.47	\$ 95,114.45	\$ 97,308.83	\$ 88,987.18	\$ 382,273.60	CASH BALANCE:	
ACCOUNT BALANCE TOTAL	\$ 198,936.54	\$ 3,163,535.39	\$ 95,114.64	\$ 97,308.83	\$ 88,987.18	\$ 382,273.61	\$ 4,026,156.19	

MONTH:	January								
YEAR:	2021								
WATER BOUGHT	39,119,300								
WATER SOLD	32,994,180								
LEAKS	597,450								
FLUSHED	1,066,300								
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %	11.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 177,989.09	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 161,388.81	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:	Water Purchased 2020:						
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 15,861.40	5585000	\$ 14,924.20	5255000	\$ 2.84			
Louisville Water Co		\$ 41,066.70	16430000	\$ 59,482.76	24622000	\$ 2.50			
Shelbyville Water		\$ 22,420.20	10099200	\$ 25,732.91	11591400	\$ 2.22			
Total:		\$ 79,348.30	32114200	\$ 100,139.87	41468400				

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Accrual Basis

North Shelby Water Company
Profit & Loss
January 2021

	Jan 21	Jan 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	12,007.74	22,426.09	-10,418.35
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	208,602.57	173,650.64	34,951.93
606 · Commercial Customers	812.76	658.91	153.85
608 · Industrial Customers	25,544.18	42,276.34	-16,732.16
610 · Educational Customers	621.75	1,368.77	-747.02
615 · Fire Protection	273.17	229.95	43.22
750 · Maintenance Overhead Reimbursen	11,711.27	10,061.24	1,650.03
885 · Overhead Reimbursement	4,910.07	4,583.34	326.73
886 · Service Charge Income	1,160.00	6,703.54	-5,543.54
887 · Equipment Rental Income	4,041.30	3,385.94	655.36
884 · Interest Earned	850.48	5,308.42	-4,457.94
605 · Return Check Fee Income	-26.21	24.95	-51.16
883 · Sales Tax Discounts	26.35	0.00	26.35
882 · Miscellaneous Income	581.05	481.05	100.00
Total Income	273,616.48	273,659.18	-42.70
Cost of Goods Sold			
704 · Water Purchased	79,348.32	100,139.87	-20,791.55
Total COGS	79,348.32	100,139.87	-20,791.55
Gross Profit	194,268.16	173,519.31	20,748.85
Expense			
811 · Credit Card Fee	0.00	529.08	-529.08
812 · Commission Member Fees	5,400.00	3,000.00	2,400.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	12,659.05	-2,002.71	14,661.76
803 · Employee Retirement Benefit	9,820.79	11,056.35	-1,235.56
735 · Fuel Expense	4,441.58	3,365.57	1,076.01
830 · Janitorial Wages	1,150.00	500.00	650.00
810 · Legal Fees	645.75	328.00	317.75
817 · License and Fees	1,850.00	3,299.45	-1,449.45
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	252.00	251.00	1.00
820 · Maintenance - General Propertie	58.50	100.00	-41.50
727 · Maintenance - Hydrants	0.00	124.00	-124.00
722 · Maintenance - Pumping Equipment	595.00	0.00	595.00
726 · Maintenance - Service & Meters	469.92	69.85	400.07
821 · Maintenance-Transportation Equi	5,882.57	1,004.04	4,878.53
728 · Maintenance - Water Sales Stati	0.00	336.00	-336.00
816 · Meals and Entertainment	107.76	1,295.06	-1,187.30

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Accrual Basis

North Shelby Water Company
Profit & Loss
 January 2021

	Jan 21	Jan 20	\$ Change
730 · Meter Readings	0.00	6,375.16	-6,375.16
818 · Misc. General Expense	115.00	897.57	-782.57
804 · Office Supplies & Expense	4,471.28	1,636.26	2,835.02
732 · Operating Supplies	2,543.82	218.65	2,325.17
807 · Postage and Delivery	2,898.00	3,023.66	-125.66
710 · Power Pumping Equipment	5,714.97	6,656.02	-941.05
828 · Taxes - Payroll	4,307.83	3,980.74	327.09
822 · Telephone Expense	1,117.25	1,495.88	-378.63
823 · Travel Expense	0.00	24.00	-24.00
827 · Utilities	799.12	703.69	95.43
Wages & Salaries			
802 · Office Salaries	22,137.01	15,889.61	6,247.40
808 · Management Salary	9,360.65	11,187.24	-1,826.59
801 · Vacation, Holiday & Sick Pay	6,125.15	8,111.33	-1,986.18
Total Wages & Salaries	37,622.81	35,188.18	2,434.63
705 · Water Testing	660.00	4,381.25	-3,721.25
Total Expense	138,713.00	122,966.75	15,746.25
Net Ordinary Income	55,555.16	50,552.56	5,002.60
Net Income	55,555.16	50,552.56	5,002.60

Bill to: U.S. 60 Water District PO BOX 97 Bagdad, Ky. 40003

North Shelby Water Company PO BOX 97 Bagdad, Kentucky 40003

Bill Month	January
Bill Year	2021
NEW METERS SET	5

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 4,910.07
Management Salaries (x30.3%)		\$ 6,340.87
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 3,488.10
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service Meters		\$ 918.25
Total Backhoe Hrs. \$60 Per Hour	10.0	
Code 109 New Dist. Mains	-	\$ -
Code 111 New Meters	8.0	\$ 480.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maint Service meters	2.0	\$ 120.00
Total Truck & Trailer Trips \$135 Per Trip	-	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ -
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service meters		\$ -
Push Machine \$30 Per Hour	2.0	\$ 60.00
Service Trucks \$.60 Per Mile	5,635.5	\$ 3,381.30

Bill to: U.S. 60 Water District PO BOX 97 Bagdad, Ky. 40003

North Shelby Water Company PO BOX 97 Bagdad, Kentucky 40003

	Week #1	Week #2	Week #3	Week #4	Week #5		
Man Hours							
Code 720 Maintenance / Structure	-	-	-	-	-	\$	-
Code 722 Maintenance / Pumping	-	-	-	-	-	\$	-
Code 724 Maintenance Dist. Mains			2.0			\$	53.66
Code 726 Maintenance Service Meters	-					\$	-
Code 727 Maintenance Hydrants						\$	-
Code 728 Maintenance Water Sales						\$	-
Code 802 Collections / Cust Acc / Administrative	55.0	142.5	96.0	119.0	-	\$	11,067.38
Code 820 Maintenance General Properties						\$	-
Code 109 New Dist Mains						\$	-
Code 111 New Meters			16.0			\$	429.28
Code 113 New Hydrants	-	-	-	-	-	\$	-
Total Man Hrs. at \$26.83 Per Hr.	55.0	142.5	114.0	119.0	-		
Overtime Rate at \$40.24 Per Hr.		1.5		2.5		\$	160.96
TOTAL							\$ 33,909.86

BOARD APPROVAL:

x _____
 x _____
 x _____
 x _____
 x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 1,150.00
Misc General Expense	\$ 115.00
Office Supplies	\$ 4,471.28
Telephone	\$ 1,117.25
Utilities	\$ 799.12
Worker's Comp Insurance (\$4220.12/12)	\$ 351.68
Administrative Salaries ()	\$ 8,200.52
TOTAL	\$ 16,204.85
U.S. 60 APPORTIONMENT - 30.3%	\$ 4,910.07

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02/01/21

Accrual Basis

North Shelby Water Company Transaction Detail by Account January 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
01/07/2021	17032	TARA M PEYTON		-801.46
01/07/2021	17033	DAVID L HEDGES		-1,007.27
01/07/2021	17034	JEREMY T CARMACK		-753.33
01/07/2021	17035	AUDRA M MOORE		-533.59
01/07/2021	17036	RONDA K HILL		-512.55
01/07/2021	17037	FRANKIE W MASTE...		-514.46
01/07/2021	17038	WHITNEY SMITH		-532.25
01/07/2021	17039	CHRISTOPHER S C...		-519.02
01/07/2021	17040	ROY M LEWIS		-499.46
01/07/2021	17041	NOAH AUGUSTINE-...		-395.97
01/07/2021	17042	GUSTAVO LARA		-395.97
01/07/2021	17043	BILLY ALDRIDGE		-395.86
01/07/2021	17044	ELIJAH T STIGERS		-421.61
01/07/2021	17045	DAKOTA J BAATZ		-432.15
01/14/2021	17046	TARA M PEYTON		-801.45
01/14/2021	17047	DAVID L HEDGES		-1,007.26
01/14/2021	17048	JEREMY T CARMACK		-753.32
01/14/2021	17049	AUDRA M MOORE		-533.60
01/14/2021	17050	RONDA K HILL		-519.04
01/14/2021	17051	FRANKIE W MASTE...		-514.45
01/14/2021	17052	WHITNEY SMITH		-532.25
01/14/2021	17053	CHRISTOPHER S C...		-566.98
01/14/2021	17054	ROY M LEWIS		-499.47
01/14/2021	17055	NOAH AUGUSTINE-...		-364.26
01/14/2021	17056	GUSTAVO LARA		-409.69
01/14/2021	17057	BILLY ALDRIDGE		-395.86
01/14/2021	17058	ELIJAH T STIGERS		-421.61
01/14/2021	17059	DAKOTA J BAATZ		-432.15
01/21/2021	17060	BRYAN FRANKLIN {...		-1,029.41
01/21/2021	17061	JOHN T MCGINNIS		-349.61
01/21/2021	17062	TARA M PEYTON		-801.47
01/21/2021	17063	DAVID L HEDGES		-1,007.27
01/21/2021	17064	JEREMY T CARMACK		-753.33
01/21/2021	17065	AUDRA M MOORE		-533.59
01/21/2021	17066	RONDA K HILL		-480.12
01/21/2021	17067	FRANKIE W MASTE...		-514.45
01/21/2021	17068	WHITNEY SMITH		-532.25
01/21/2021	17069	CHRISTOPHER S C...		-519.02
01/21/2021	17070	ROY M LEWIS		-499.47
01/21/2021	17071	NOAH AUGUSTINE-...		-395.97
01/21/2021	17072	GUSTAVO LARA		-413.93
01/21/2021	17073	BILLY ALDRIDGE		-395.86
01/21/2021	17074	ELIJAH T STIGERS		-421.61
01/21/2021	17075	DAKOTA J BAATZ		-432.15
01/28/2021	17076	TARA M PEYTON		-801.46
01/28/2021	17077	DAVID L HEDGES		-1,007.26
01/28/2021	17078	JEREMY T CARMACK		-753.34
01/28/2021	17079	AUDRA M MOORE		-533.60
01/28/2021	17080	RONDA K HILL		-615.35
01/28/2021	17081	FRANKIE W MASTE...		-514.46
01/28/2021	17082	WHITNEY SMITH		-532.26
01/28/2021	17083	CHRISTOPHER S C...		-576.16
01/28/2021	17084	ROY M LEWIS		-499.46
01/28/2021	17085	NOAH AUGUSTINE-...		-395.97
01/28/2021	17086	GUSTAVO LARA		-395.97
01/28/2021	17087	BILLY ALDRIDGE		-433.72
01/28/2021	17088	ELIJAH T STIGERS		-458.70
01/28/2021	17089	DAKOTA J BAATZ		-470.47
Total 307 - Cash - O & M				-32,534.03
TOTAL				-32,534.03

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02/01/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
January 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
01/04/2021	55006	CERS		-15,068.46
01/04/2021	55007	Delta Dental of Kentu...		-722.40
01/04/2021	55008	CCP Industries		-63.40
01/04/2021	55009	Office Depot		-400.67
01/04/2021	55010	Tractor Supply Co.	account no. 60...	-146.81
01/04/2021	55011	Lewis Custom Homes	dep refund	-56.21
01/04/2021	55012	Peter Fotos	dep refund	-96.22
01/04/2021	55013	Glenna and Earl Shuck	dep refund	-29.40
01/04/2021	55014	Robert Eberenz Jr	dep refund	-28.46
01/04/2021	55015	Michael Morrison	dep refund	-29.39
01/06/2021	55016	Doug's Tire Center		-951.25
01/06/2021	55017	Goodyear Auto Servi...		-129.78
01/06/2021	55018	Affac		-911.85
01/06/2021	55019	liberty National		-157.60
01/06/2021	55020	Kentucky Deferred C...		-1,075.00
01/06/2021	55021	Waller's Meter Inc.		-3,458.00
01/06/2021	55022	Kentucky State Treas...	sales tax / 114...	-1,690.62
01/07/2021	55023	Cintas		-410.04
01/07/2021	55024	Carrier Concepts		-115.00
01/07/2021	55025	Republic Services	account no 30...	-177.73
01/07/2021	55026	Beckmar Laboratories		-660.00
01/07/2021	55027	Colonial Insurance		-374.80
01/07/2021	55028	Teresa Weber	weekly cleanIn...	-300.00
01/07/2021	55029	Bagdad Post Office	stamps	-110.00
01/11/2021	55030	Final Touch Painting, ...	breakroom pal...	-650.00
01/12/2021	55031	Lowe's	account no 98...	-645.22
01/12/2021	55032	CitCo Water	customer num...	-16,974.51
01/12/2021	55033	Advance Auto	account no. 83...	-148.20
01/12/2021	55034	Anthem Life Insuranc...		-98.48
01/12/2021	55035	Chisms Hardware	account no 15...	-76.24
01/12/2021	55036	AT&T		-383.35
01/12/2021	55037	Duplicator Sales & S...		-25.23
01/12/2021	55038	Kendall Law	dep refund	-84.12
01/12/2021	55039	Chad Montgomery	dep refund	-28.58
01/12/2021	55040	Michelle English	dep refund	-29.46
01/12/2021	55041	Hilda Martin	dep refund	-27.14
01/12/2021	55042	William Lee Tipton	dep refund	-78.15
01/12/2021	55043	Jared Williams	dep refund	-21.55
01/12/2021	55044	David Williams	dep refund	-53.19
01/12/2021	55045	Jason Gillen	dep refund	-29.45
01/12/2021	55046	Steve and Donna Me...	dep refund	-49.70
01/12/2021	55047	Shane Courtney	dep refund	-33.88
01/12/2021	55048	Black and Gold Gene...	dep refund	-27.86
01/13/2021	55049	United States Treasury	23-7115869	-11.66
01/13/2021	55050	Occupational Tax Ad...	4th quarter	-1,676.66
01/13/2021	55051	B and N Grocery		-2,056.32
01/13/2021	55052	Josh Tapp	dep refund	-78.18
01/14/2021	55053	Teresa Weber	weekly cleanIn...	-300.00
01/14/2021	55054	North Shelby Water ...	monthly transfer	-36,240.00
01/21/2021	55055	Teresa Weber	office cleaning...	-250.00
01/21/2021	55056	Bryan Franklin	Dec and Jan ...	-800.00
01/21/2021	55057	Herb McCoun	Dec and Jan ...	-600.00
01/21/2021	55058	Tom McGinnis	Dec and Jan ...	-600.00
01/21/2021	55059	Kevin Armstrong	Dec and Jan ...	-600.00
01/21/2021	55060	Jim Smith	Dec and Jan ...	-600.00
01/21/2021	55061	Jimmy Anglin	Dec and Jan ...	-600.00
01/21/2021	55062	AT&T		-138.74
01/21/2021	55063	Transitional Technolo...		-2,788.43
01/21/2021	55064	Riggs, Pippin and Bul...		-645.75
01/21/2021	55065	Verizon		-595.16
01/21/2021	55066	bluegrass Integrated ...		-2,779.50
01/21/2021	55067	Bluegrass Energy		-41.11
01/21/2021	55068	Dominic and Andrea ...	dep refund	-26.00
01/21/2021	55069	Renfro Haskell	dep refund	-17.11
01/21/2021	55070	David Martin	dep refund	-17.11
01/21/2021	55071	Kristian Ruble	dep refund	-51.68
01/21/2021	55072	roger smith	dep refund	-52.90

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02/01/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
January 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
01/21/2021	55073	Buddy Wentworth	dep refund	-28.59
01/21/2021	55074	Pure Reflections	Jeremy's truck	-4,653.34
01/28/2021	55075	Teresa Weber	office cleaning...	-300.00
01/28/2021	55076	Delta Dental of Kentu...		-698.48
01/28/2021	55077	Office Depot	account no 60...	-118.47
01/28/2021	55078	USA Blue Book		-770.28
01/28/2021	55079	Waller's Meter Inc.		-6,482.35
01/28/2021	55080	John Carmack		-595.00
01/28/2021	55081	Kentucky Rural Water	Invoice 21231	-1,850.00
01/28/2021	55082	Earl Robinson	dep refund	-28.68
01/28/2021	55083	Deborah N Redmon	dep refund	-6.31
01/28/2021	55084	Bill Moore	dep refund	-29.37
01/28/2021	55085	Gunner Minch	dep refund	-12.10
01/28/2021	55086	Greg Wood	dep refund	-61.56
Total 307 · Cash - O & M				-113,828.24
TOTAL				-113,828.24

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North Shelby Water Company

Balance Sheet

As of January 31, 2021

02/09/21

Accrual Basis

	Jan 31, 21	Jan 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,180,758.47	3,452,113.48	-271,355.01
206.5 · Construction Ext-Cash Manager	97,308.83	54,497.25	42,811.58
204.5 · RD Construction-Cash Manager	88,987.18	88,672.21	314.97
203.5 · Debt Service-Cash Manager	95,114.45	95,636.61	-522.16
214.5 · Depreciation-Cash Manager	382,273.60	354,582.14	27,691.46
303.5 · Revenue-Cash Manager	191,439.55	218,629.72	-27,190.17
214 · Depreciation Account / CUB	0.01	0.01	0.00
203 · Debt Service / CUB	0.19	0.10	0.09
307 · Cash - O & M	-17,205.97	-30,896.24	13,690.27
303 · Cash - Revenue Fund	7,496.99	9,188.28	-1,691.29
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	177,989.09	174,478.31	3,510.78
250 · Investments - Depreciation Fund	161,388.81	157,502.11	3,886.70
Total Checking/Savings	4,366,051.20	4,574,903.98	-208,852.78
Accounts Receivable			
350 · Accounts Receivable	241,828.83	104,973.69	136,855.14
349 · Unbilled Receivable	215,845.12	215,845.12	0.00
351 · Due from Others	61,956.60	36,399.58	25,557.02
375 · Allowance for Doubtful Accounts	-26,670.46	-26,670.46	0.00
Total Accounts Receivable	492,960.09	330,547.93	162,412.16
Other Current Assets			
371 · Prepaid Service Agreements	5,204.19	5,204.19	0.00
352 · Inventory	669,951.32	179,745.48	490,205.84
353 · Returned Checks	92.92	-296.97	389.89
370 · Prepaid Insurance	45,597.61	25,390.70	20,206.91
Total Other Current Assets	720,846.04	210,043.40	510,802.64
Total Current Assets	5,579,857.33	5,115,495.31	464,362.02
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	4,795,369.06	4,795,369.06	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,635.72	15,512,249.72	386.00
110 · Services	845,575.95	845,575.95	0.00
111 · Meters	767,338.76	730,872.01	36,466.75
112 · Meter Installation	652,094.32	586,679.32	65,415.00
113 · Hydrants	282,492.10	282,492.10	0.00
115 · Pumping Station Equipment	2,602,767.96	2,595,334.18	7,433.78
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	31,040.68	0.00	31,040.68
140 · Accumulated Depreciation	-8,981,296.74	-8,706,296.74	-275,000.00
149 · Building	517,999.85	457,871.97	60,127.88
150 · Office Furniture and Equipment	156,913.74	146,215.53	10,698.21
155 · Transportation Equipment	456,324.70	383,554.37	72,770.33
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-697,500.48	-624,500.48	-73,000.00
Total Fixed Assets	17,212,315.25	17,275,976.62	-63,661.37
Other Assets			
361 · Deferred Inflow-OPEB	-119,080.00	-119,080.00	0.00
355 · Deferred Outflow-OPEB	116,202.00	116,202.00	0.00
354 · Deferred Outflows-Pension	259,070.00	259,070.00	0.00
Total Other Assets	256,192.00	256,192.00	0.00
TOTAL ASSETS	23,048,364.58	22,647,663.93	400,700.65

12:37 PM

North Shelby Water Company
Balance Sheet
As of January 31, 2021

02/09/21

Accrual Basis

	Jan 31, 21	Jan 31, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	209,496.72	209,496.72	0.00
Total Accounts Payable	209,496.72	209,496.72	0.00
Other Current Liabilities			
410.7 · Colonial pretax	0.00	7.88	-7.88
410.6 · Liberty National Withholding	126.06	163.35	-37.29
424 · Deferred Inflow-Pension	63,686.00	63,686.00	0.00
410.5 · Aflac Withholding	729.48	911.85	-182.37
423 · Accrued Compensated Absence	10,799.30	10,799.30	0.00
408.5 · Deferred Comp. Withheld	1,020.00	875.00	145.00
410 · Life Insurance Withheld	299.84	335.40	-35.56
405 · Federal Income Tax Withheld	-1.00	0.00	-1.00
406 · Ky Income Tax Withheld	1,986.15	1,974.58	11.57
407 · County Withheld	449.26	448.12	1.14
408 · Pension Withheld	2,167.00	2,427.68	-260.68
421 · Accrued Payroll Taxes	803.08	503.09	299.99
422 · Accrued Retirement Payable	9,820.56	11,056.35	-1,235.79
420 · Sales Tax Payable	1,479.20	997.98	481.22
School Tax Payable			
415 · Eminence School Tax Payable	34.12	38.92	-4.80
416 · Henry Co. School Tax Payable	13.30	11.72	1.58
417 · Oldham Co. School Tax Payable	15.83	12.03	3.80
418 · Shelby Co. School Tax Payable	6,342.36	6,362.40	-20.04
419 · Franklin Co. School Tax Payable	1,136.23	1,193.77	-57.54
Total School Tax Payable	7,541.84	7,618.84	-77.00
425 · Accrued Interest	96,958.22	59,398.22	37,560.00
426 · Accrued Interest - Customer Dep	5,258.32	5,258.32	0.00
450 · Membership Cert - Customer Dep	330,979.64	299,011.64	31,968.00
Total Other Current Liabilities	534,102.95	465,473.60	68,629.35
Total Current Liabilities	743,599.67	674,970.32	68,629.35
Long Term Liabilities			
393 · Net OPEB Liability	313,836.00	313,836.00	0.00
392 · Net Pension Liability	1,312,647.00	1,312,647.00	0.00
391 · Bonds Payable	-635.80	0.00	-635.80
390 · Note Payable - Future Years	7,627,431.79	8,035,911.42	-408,479.63
Total Long Term Liabilities	9,253,278.99	9,662,394.42	-409,115.43
Total Liabilities	9,996,878.66	10,337,364.74	-340,486.08
Equity			
470 · Member Meter Tap On	2,445,401.51	2,362,419.90	82,981.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,761,945.63	3,108,743.11	653,202.52
Net Income	55,555.16	50,552.56	5,002.60
Total Equity	13,051,485.92	12,310,299.19	741,186.73
TOTAL LIABILITIES & EQUITY	23,048,364.58	22,647,663.93	400,700.65

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – March 15, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on March 15, 2021 via Zoom. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Herb McCoun; Jim Smith; Lloyd Eades; Pete Hedges, Manager; Lee Mudd, Engineer; Nathan T. Riggs, Attorney. Jeremy Carmack was not present.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during February; February bill to U.S. 60 Water District; Cash Transaction Spreadsheet for February for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; February Balance Sheets; February Profit & Loss Statements; and February A/R Balance Sheets showing adjustments were approved.

Minutes. The minutes from the February 15, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for February.

The Revenue account had a beginning balance of \$7,496.99. Total deposits in February were \$427,500.69 which included a \$186,346.94 transfer from the ICS account, \$3,000 in new meters and customer payments in the amount of \$236,003.73. Expenses totaled \$421,597.61 which included a \$221,451.20 transfer to the ICS account and a \$200,000 transfer to the Operations and Maintenance Account. This left an ending balance of \$13,400.07. The actual balance of the account without the ICS transfers is \$239,994.03.

The Operations and Maintenance account had a beginning balance of -\$17,223.08. Total receipts of \$445,886.40 were deposited, including a \$217,241.50 transfer from the ICS account, a \$200,000 transfer from the Revenue Account, and the US 60 monthly bill in the amount of \$28,046.74. Total expenses of \$440,867.74 were paid out of the account, including \$186,641.61 as a transfer to the ICS account, \$98,044.63 for operations and maintenance expenses, \$34,132.44 for payroll, \$26,288.57 to Shelbyville Water, \$17,930.15 to Frankfort Water, and \$34,631.24 to Louisville Water. This left an ending balance of -\$12,204.42. The actual balance of the account without the ICS transfers is \$3,138,548.91.

The Debt Service account had a beginning balance of \$0.19. Total receipts of \$34,40.05 were deposited into the account, including a \$34,040.00 transfer from Operations and Maintenance. The only expense was a \$34,040.19 transfer to the ICS account. This left an ending balance of \$0.05. The actual balance of the account without the ICS transfers is \$129,174.08.

The Construction Extension account had a beginning balance of \$0.00. There were no receipts deposited into the account. \$56,113.35 was paid out of the account for a construction expense. This was the only expense and left an ending balance of -\$56,113.35. The actual balance of the account without the ICS transfers is \$41,214.14.

The Construction Rural Development Fund Account had a beginning balance of \$0.00. There was no activity in this account in February, leaving an ending balance of \$0.00. The actual balance of the account without the ICS transfers is \$89,004.24.

The Depreciation account had a beginning balance of \$0.01. Total receipts of \$2,200.01 were deposited into the account including \$2,200.00 from the Operations and Maintenance account. The only expense was \$2,200.01 transfer to the ICS account leaving an ending balance of \$0.01. The actual balance of the account without the ICS transfer is \$384,546.94.

Total interest income from February was \$773.33. The “actual” cash balance for North Shelby is \$4,022,482.34.

The water report for February is as follows:

Purchased:	31,486,700 gallons
Sold:	29,589,300 gallons
Leaks:	365,100 gallons
Flushing:	758,900 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	2.00%

McGinnis pointed out that the amount purchased was much less than from February of 2020.

McGinnis then discussed the Profit & Loss Statement. He pointed out that Residential customer payments had dropped by more than \$20,000 from February of 2020. Industrial customer payments had increased slightly. Total income was down by more than \$30,000. Because the cost of the water purchased had declined by almost \$25,000, the decline in gross profits was very small from last year. The bigger differences from February of 2020 involved the expenses. Maintenance-Transportation Equipment was much higher. Office supplies also had a large increase. Wages and salaries had increased, but management salaries were lower than in February of 2020. Net income had increased over the prior year by more than \$5,000. As he stated, it was overall a pretty decent month.

After discussion concluded, upon motion duly seconded, the Treasurer’s report for February was approved.

Manager's Report:

Bonus. Hedges informed the Board that the increase in bonus pay that was included in the Profit and Loss Statement was due to employee Wade Master hitting his fifteen year anniversary with North Shelby.

Rate increase. Hedges reported that he received a certified letter from Shelbyville Water and Sewer and an email from Louisville Water regarding rate increases. The expectation is that the increase will go into effect in the summer. He would look into a pass-through rate increase if the Board approved.

Engineer's Report:

Leaking at 395 and Benson Road. Stotts Construction has completed repairs. The only remaining work to be completed in the project is site cleanup.

Radio Read Meter Replacements. There are only thirty meters left to be replaced to finish the first phase of meter replacements. Mudd expected that work to be completed by the next week.

New Development. Mudd has learned of a new development between Pogue Road and US 60. The development falls into the boundary area for North Shelby and US 60. Based on the current boundary, about fifty of the seventy-five lots would be added to North Shelby. The nearest line for service would run about four thousand five hundred feet from Beard Lane.

Attorney Report:

Ruble Plaque. The framed certificate honoring Jerry Ruble was delivered to his family.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on April 19, 2021 at 6:30 p.m. at the company office.

Secretary-Treasurer

President

3:25 PM

North Shelby Water Company

Balance Sheet

As of February 29, 2020

03/09/20

Accrual Basis

	Feb 29, 20	Feb 28, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,502,452.72	0.00	3,502,452.72
206.5 · Construction Ext-Cash Manager	54,562.22	0.00	54,562.22
204.5 · RD Construction-Cash Manager	88,777.91	0.00	88,777.91
203.5 · Debt Service-Cash Manager	130,766.55	0.00	130,766.55
214.5 · Depreciation-Cash Manager	357,205.91	0.00	357,205.91
303.5 · Revenue-Cash Manager	165,842.97	0.00	165,842.97
214 · Depreciation Account / CUB	0.01	0.00	0.01
203 · Debt Service / CUB	0.10	0.00	0.10
205 · Construction Account - RD funds	0.00	87,953.79	-87,953.79
307 · Cash - O & M	-1,964.67	2,886,285.53	-2,888,250.20
202 · Cash - Debt Service	0.00	106,831.61	-106,831.61
206 · Cash - Construction Extension	0.00	694,785.53	-694,785.53
215 · Cash - Depreciation Account	0.00	326,864.45	-326,864.45
303 · Cash - Revenue Fund	9,104.02	266,881.46	-257,777.44
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	176,236.36	172,764.87	3,471.49
250 · Investments - Depreciation Fund	159,446.26	156,439.03	3,007.23
Total Checking/Savings	4,642,930.36	4,699,306.27	-56,375.91
Accounts Receivable			
350 · Accounts Receivable	162,332.49	96,224.31	66,108.18
349 · Unbilled Receivable	184,533.82	184,533.82	0.00
351 · Due from Others	32,840.08	32,143.83	696.25
375 · Allowance for Doubtful Accounts	-22,277.42	-22,277.42	0.00
Total Accounts Receivable	357,428.97	290,624.54	66,804.43
Other Current Assets			
371 · Prepaid Service Agreements	14,147.40	14,147.40	0.00
352 · Inventory	336,744.15	174,840.88	161,903.47
353 · Returned Checks	444.28	-25.27	469.55
370 · Prepaid Insurance	56,052.57	34,288.49	21,764.08
Total Other Current Assets	407,388.40	223,251.30	184,137.10
Total Current Assets	5,407,747.73	5,213,182.11	194,565.62
Fixed Assets			
105 · Structures & Improvements	22,742.05	22,742.05	0.00
107 · Standpipes	3,171,721.44	3,171,721.44	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	14,620,118.97	14,618,613.30	1,505.67
110 · Services	805,987.71	805,987.71	0.00
111 · Meters	706,750.48	695,538.00	11,212.48
112 · Meter Installation	556,985.72	556,985.72	0.00
113 · Hydrants	239,349.14	238,418.26	930.88
115 · Pumping Station Equipment	2,586,775.78	2,586,775.78	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	2,723,930.86	2,185,491.16	538,439.70
140 · Accumulated Depreciation	-8,624,060.73	-8,324,060.73	-300,000.00
149 · Building	457,871.97	457,871.97	0.00
150 · Office Furniture and Equipment	210,606.46	181,339.80	29,266.66
155 · Transportation Equipment	470,552.09	437,508.97	33,043.12
157 · Shop Equipment	221,815.17	221,591.67	223.50
159 · Accumulated Depreciation	-777,281.11	-729,281.11	-48,000.00
Total Fixed Assets	17,416,254.89	17,149,632.88	266,622.01

3:25 PM

North Shelby Water Company

Balance Sheet

As of February 29, 2020

03/09/20

Accrual Basis

	Feb 29, 20	Feb 28, 19	\$ Change
Other Assets			
361 · Deferred Inflow-OPEB	-70,054.00	-70,054.00	0.00
355 · Deferred Outflow-OPEB	77,422.00	77,422.00	0.00
354 · Deferred Outflows-Pension	237,483.00	237,483.00	0.00
Total Other Assets	244,851.00	244,851.00	0.00
TOTAL ASSETS	23,068,853.62	22,607,665.99	461,187.63
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	194,120.85	194,120.85	0.00
401 · Accounts Payable - Retainage	773,790.81	773,790.81	0.00
403 · Accounts Payable - Construction	270,675.69	270,675.69	0.00
Total Accounts Payable	1,238,587.35	1,238,587.35	0.00
Other Current Liabilities			
410.7 · Colonial pretax	-70.92	70.92	-141.84
410.6 · Liberty National Withholding	130.68	130.80	-0.12
424 · Deferred Inflow-Pension	101,622.00	101,622.00	0.00
410.5 · Aflac Withholding	729.48	697.16	32.32
423 · Accrued Compensated Absence	9,859.34	9,859.34	0.00
408.5 · Deferred Comp. Withheld	820.00	710.00	110.00
410 · Life Insurance Withheld	370.76	228.92	141.84
406 · Ky Income Tax Withheld	1,523.03	1,544.15	-21.12
407 · County Withheld	570.89	777.45	-206.56
408 · Pension Withheld	1,852.66	1,860.44	-7.78
421 · Accrued Payroll Taxes	787.60	1,256.24	-468.64
422 · Accrued Retirement Payable	8,477.67	7,688.60	789.07
420 · Sales Tax Payable	-381.13	138.26	-519.39
School Tax Payable			
415 · Eminence School Tax Payable	74.48	45.87	28.61
416 · Henry Co. School Tax Payable	18.74	11.34	7.40
417 · Oldham Co. School Tax Payable	312.53	12.56	299.97
418 · Shelby Co. School Tax Payable	6,257.86	6,335.40	-77.54
419 · Franklin Co. School Tax Payable	925.17	1,162.68	-237.51
Total School Tax Payable	7,588.78	7,567.85	20.93
425 · Accrued Interest	109,874.17	72,314.17	37,560.00
426 · Accrued Interest - Customer Dep	5,250.64	5,250.64	0.00
450 · Membership Cert - Customer Dep	303,608.52	295,879.79	7,728.73
Total Other Current Liabilities	552,614.17	507,596.73	45,017.44
Total Current Liabilities	1,791,201.52	1,746,184.08	45,017.44
Long Term Liabilities			
393 · Net OPEB Liability	322,001.00	322,001.00	0.00
392 · Net Pension Liability	1,104,599.00	1,104,599.00	0.00
391 · Bonds Payable	-853.20	0.00	-853.20
390 · Note Payable - Future Years	7,560,648.04	7,975,150.04	-414,502.00
Total Long Term Liabilities	8,986,394.84	9,401,750.04	-415,355.20
Total Liabilities	10,777,596.36	11,147,934.12	-370,337.76

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03/09/20

Accrual Basis

North Shelby Water Company
Balance Sheet
As of February 29, 2020

	Feb 29, 20	Feb 28, 19	\$ Change
Equity			
470 · Member Meter Tap On	2,363,531.22	2,304,156.22	59,375.00
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	3,817,710.73	3,817,710.73	0.00
590 · Retained Earnings	3,681,843.49	3,006,141.84	675,701.65
Net Income	141,423.86	44,975.12	96,448.74
Total Equity	12,291,257.26	11,459,731.87	831,525.39
TOTAL LIABILITIES & EQUITY	23,068,853.62	22,607,665.99	461,187.63

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03/05/20

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
February 2020

Date	Num	Name	Memo	Amount
307 · Cash - O & M				
02/01/2020	54209	Anthem Life Insuranc...	Group A55596	-140.80
02/04/2020	54210	Kentucky State Treas...	sales tax error ...	-25.93
02/06/2020	54211	Teresa Weber	weekly cleaning	-100.00
02/06/2020	54212	Republic Services	account no. 30...	-124.38
02/06/2020	54213	B and N Grocery		-219.10
02/06/2020	54214	Johnson All Services,...	Mink Run pum...	-525.00
02/06/2020	54215	John Deere Financial	account no. 11...	-216.00
02/06/2020	54216	CCP Industries		-294.65
02/06/2020	54217	Delta Dental of Kentu...		-723.64
02/06/2020	54218	Colonial Insurance		-374.80
02/06/2020	54219	Aflac		-911.85
02/06/2020	54220	liberty National		-163.35
02/06/2020	54221	JAGS Environmental,...	Invoice No. 20...	-3,798.00
02/06/2020	54222	Waller's Meter Inc.		-11,647.83
02/06/2020	54223	CERS		-13,274.78
02/07/2020	54224	Jeani M. Carlson	refund for over...	-250.00
02/11/2020	54225	Kentucky Deferred C...		-875.00
02/11/2020	54226	Beckmar Laboratories		-1,825.00
02/11/2020	54227	AT&T		-665.13
02/11/2020	54228	Lowe's	Account No. 9...	-394.64
02/11/2020	54229	Mike Porta	dep refund	-52.56
02/11/2020	54230	Jeremy Hawkins	dep refund	-29.98
02/11/2020	54231	Ed F Roberts	dep refund	-17.31
02/11/2020	54232	Tom Wright	dep refund	-6.04
02/11/2020	54233	Christopher and Anas...	dep refund	-25.29
02/11/2020	54234	Erica Estes	dep refund	-52.59
02/11/2020	54235	Jennifer and Bryan R...	dep refund	-30.01
02/11/2020	54236	Brenda Maddox	dep refund	-52.42
02/11/2020	54237	MAry Beth Bailey	dep refund	-53.37
02/11/2020	54238	Joshua Haney	dep refund	-30.01
02/13/2020	54239	Teresa Weber	weekly cleaning	-100.00
02/13/2020	54240	Bagdad Post Office	stamps	-110.00
02/17/2020	54241	North Shelby Water ...	monthly transfer	-37,200.00
02/17/2020	54242	nexbillpay	VOID: process...	0.00
02/17/2020	54243	Ferguson Waterworks		-430.67
02/17/2020	54244	Cintas	Account no. 1...	-820.08
02/17/2020	54245	AT&T		-147.25
02/17/2020	54246	AT&T		-47.90
02/17/2020	54247	Smith-Manus		-217.40
02/17/2020	54248	Anthem Life Insuranc...		-70.40
02/17/2020	54249	Duplicator Sales & S...		-7.24
02/17/2020	54250	Tru Check Inc.		-6,323.91
02/20/2020	54251	Susanne Harrod	dep refund	-30.04
02/20/2020	54252	Jerry Ruble		-400.00
02/20/2020	54253	Jimmy Anglin		-300.00
02/20/2020	54254	Kevin Armstrong		-300.00
02/20/2020	54255	Tom McGinnis		-300.00
02/20/2020	54256	Bryan Franklin		-300.00
02/20/2020	54257	Herb McCoun		-300.00
02/20/2020	54258	Lloyd Eades		-300.00
02/20/2020	54259	Teresa Weber		-100.00
02/21/2020	54260	Bluegrass Energy		-42.48
02/21/2020	54261	Verizon		-636.25
02/21/2020	54262	Riggs, Pippin and Bul...		-461.05
02/21/2020	54263	bluegrass Integrated ...		-3,113.03
02/21/2020	54264	Jimmy Baxter		-150.00
02/21/2020	54265	Jeremy Carmack	CDL renewal	-50.00
02/27/2020	54266	Teresa Weber	WEEKLY CLE...	-100.00
Total 307 · Cash - O & M				-89,257.16
TOTAL				-89,257.16

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03/03/20

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
February 2020

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
02/06/2020	16388	TARA M PEYTON		-759.72
02/06/2020	16389	DAVID L HEDGES		-964.68
02/06/2020	16390	JEREMY T CARMACK		-716.59
02/06/2020	16391	AUDRA M MOORE		-490.60
02/06/2020	16392	RONDA K HILL		-451.43
02/06/2020	16393	FRANKIE W MASTE...		-471.46
02/06/2020	16394	WHITNEY SMITH		-489.25
02/06/2020	16395	CHRISTOPHER S C...		-490.72
02/06/2020	16396	ROY M LEWIS		-496.62
02/06/2020	16397	DAKOTA J BAATZ		-396.89
02/06/2020	16398	AARON HORTENBU...		-390.06
02/13/2020	16399	AARON HORTENBU...		-390.06
02/13/2020	16400	DAKOTA J BAATZ		-396.90
02/13/2020	16401	ROY M LEWIS		-478.44
02/13/2020	16402	CHRISTOPHER S C...		-490.71
02/13/2020	16403	WHITNEY SMITH		-489.25
02/13/2020	16404	FRANKIE W MASTE...		-383.64
02/13/2020	16405	RONDA K HILL		-451.43
02/13/2020	16406	AUDRA M MOORE		-490.59
02/13/2020	16407	JEREMY T CARMACK		-716.58
02/13/2020	16408	DAVID L HEDGES		-964.68
02/13/2020	16409	TARA M PEYTON		-759.71
02/20/2020	16410	AARON HORTENBU...		-296.18
02/20/2020	16411	DAKOTA J BAATZ		-396.89
02/20/2020	16412	ROY M LEWIS		-511.26
02/20/2020	16413	CHRISTOPHER S C...		-508.90
02/20/2020	16414	WHITNEY SMITH		-489.25
02/20/2020	16415	FRANKIE W MASTE...		-471.46
02/20/2020	16416	RONDA K HILL		-451.44
02/20/2020	16417	AUDRA M MOORE		-490.60
02/20/2020	16418	JEREMY T CARMACK		-716.59
02/20/2020	16419	DAVID L HEDGES		-964.69
02/20/2020	16420	TARA M PEYTON		-759.71
02/20/2020	16421	JOHN T MCGINNIS		-182.70
02/20/2020	16422	JERRY RUBLE (SEC...		-529.14
02/27/2020	16423	AARON HORTENBU...		-310.50
02/27/2020	16424	DAKOTA J BAATZ		-425.78
02/27/2020	16425	ROY M LEWIS		-569.31
02/27/2020	16426	CHRISTOPHER S C...		-527.05
02/27/2020	16427	WHITNEY SMITH		-489.25
02/27/2020	16428	FRANKIE W MASTE...		-471.45
02/27/2020	16429	RONDA K HILL		-451.43
02/27/2020	16430	AUDRA M MOORE		-490.59
02/27/2020	16431	JEREMY T CARMACK		-716.59
02/27/2020	16432	DAVID L HEDGES		-964.68
02/27/2020	16433	TARA M PEYTON		-759.71
Total 307 - Cash - O & M				-25,075.16
TOTAL				-25,075.16

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North Shelby Water Company

03/09/20

Profit & Loss

Accrual Basis

February 2020

	Feb 20	Feb 19	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	17,229.74	15,347.79	1,881.95
607 · Rent from US 60	2,500.00	2,500.00	0.00
889 · Credit Card Convenience Fee	0.00	1,506.00	-1,506.00
604 · Residential Customers	248,808.47	231,983.57	16,824.90
606 · Commercial Customers	364.29	1,478.83	-1,114.54
608 · Industrial Customers	19,456.46	2,288.52	17,167.94
610 · Educational Customers	992.04	754.58	237.46
615 · Fire Protection	277.42	262.44	14.98
750 · Maintenance Overhead Reimburse	8,075.83	9,309.98	-1,234.15
885 · Overhead Reimbursement	3,742.16	3,317.72	424.44
886 · Service Charge Income	3,517.72	6,195.72	-2,678.00
887 · Equipment Rental Income	3,993.10	2,921.72	1,071.38
884 · Interest Earned	8,759.04	2,280.34	6,478.70
605 · Return Check Fee Income	27.80	-48.00	75.80
883 · Sales Tax Discounts	-25.93	0.00	-25.93
882 · Miscellaneous Income	481.05	281.05	200.00
Total Income	318,199.19	280,380.26	37,818.93
Cost of Goods Sold			
704 · Water Purchased	102,335.55	81,653.71	20,681.84
Total COGS	102,335.55	81,653.71	20,681.84
Gross Profit	215,863.64	198,726.55	17,137.09
Expense			
811 · Credit Card Fee	119.63	1,212.52	-1,092.89
812 · Commission Member Fees	3,000.00	3,300.00	-300.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	12,506.68	13,057.35	-550.67
803 · Employee Retirement Benefit	8,721.35	7,688.64	1,032.71
735 · Fuel Expense	2,397.02	2,838.41	-441.39
830 · Janitorial Wages	400.00	400.00	0.00
810 · Legal Fees	461.05	659.08	-198.03
817 · License and Fees	50.00	160.00	-110.00
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	125.50	257.68	-132.18
820 · Maintenance - General Propertie	0.00	878.92	-878.92
722 · Maintenance - Pumping Equipment	3,850.50	0.00	3,850.50
726 · Maintenance - Service & Meters	2,334.02	-1,456.80	3,790.82
720 · Maintenance - Structures	150.00	0.00	150.00
821 · Maintenance-Transportation Equi	309.37	586.61	-277.24
816 · Meals and Entertainment	190.30	67.20	123.10
730 · Meter Readings	6,323.91	6,652.16	-328.25
818 · Misc. General Expense	0.00	25.00	-25.00
804 · Office Supplies & Expense	1,046.42	257.74	788.68
732 · Operating Supplies	689.29	965.84	-276.55
807 · Postage and Delivery	3,223.03	3,257.24	-34.21
710 · Power Pumping Equipment	6,735.44	5,791.57	943.87
828 · Taxes - Payroll	3,073.66	3,005.97	67.69
822 · Telephone Expense	1,828.01	1,488.09	339.92
827 · Utilities	1,063.64	1,297.39	-233.75
Wages & Salaries			
802 · Office Salaries	18,446.24	18,279.02	167.22
808 · Management Salary	8,974.12	8,671.69	302.43
801 · Vacation, Holiday & Sick Pay	2,018.16	1,707.32	310.84
Total Wages & Salaries	29,438.52	28,658.03	780.49

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03/09/20

Accrual Basis

North Shelby Water Company
Profit & Loss
February 2020

	Feb 20	Feb 19	\$ Change
705 · Water Testing	1,825.00	1,860.00	-35.00
Total Expense	124,992.34	118,038.64	6,953.70
Net Ordinary Income	90,871.30	80,687.91	10,183.39
Net Income	90,871.30	80,687.91	10,183.39

NORTH SHELBY WATER CO. CASH TRANSACTIONS DATE: _____

	REVENUE FUND CUB ACCT # 53066	O & M CUB ACCT# 52922	DEBT SERVICE CUB ACCT # 6496	CONSTRUCTION CUB ACCT # 83585	CONSTRUCTION RD CUB ACCT # 6504	DEPRECIATION CUB ACCT # 6454
BEGINNING BALANCE	\$ 9,188.28	\$ (30,896.24)	\$ 0.10	\$ -	\$ -	\$ 0.01
RECEIPTS (DEPOSITS)						
TRANSFER FROM ICS	\$ 288,651.81	\$ 233,558.07				
TRANSFER FROM O/M			\$ 35,000.00			\$ 2,200.00
TRANSFER FROM REV		\$ 300,000.00				
TRANSFER DEBT SER						
INTEREST INCOME	\$ 0.20	\$ 5.92	\$ 0.10			\$ 0.01
US 60 MONTHLY BILL		\$ 30,726.72				
NEW METERS	\$ 6,000.00					
METER DEPOSITS	\$ 1,800.00					
SERVICE CHARGES	\$ 960.00					
CREDIT CARD FEE						
SHELBY BBAND/FIBER		\$ 481.05				
CUSTOMER PAYMENTS	\$ 238,924.45					
MISC.		\$ 25.00				
OUTSTANDING REFUND CKS		\$ 878.51				
TOTAL RECEIPTS	\$ 536,336.46	\$ 565,675.27	\$ 35,000.10	\$ -	\$ -	\$ 2,200.01
RECEIPTS ENDING BAL	\$ 545,524.74	\$ 534,779.03	\$ 35,000.20	\$ -	\$ -	\$ 2,200.02
EXPENSES						
TRANSFER TO ICS	\$ 235,614.76	\$ 279,821.27	\$ 35,000.10			\$ 2,200.01
TRANSFER TO O/M	\$ 300,000.00					
TRANSFER TO DEBT SER						
O/M EXPENSE (SEE LIST)		\$ 89,257.16				
PAYROLL (SEE LIST)		\$ 25,075.16				
SHELBYVILLE WATER		\$ 24,916.83				
FRANKFORT WATER		\$ 14,570.24				
LOUISVILLE WATER		\$ 63,911.68				
KENTUCKY UTILITIES		\$ 3,432.50				
SHELBY ENERGY		\$ 2,509.53				
BLUEGRASS ENERGY		\$ 101.99				
941 TAX		\$ 8,945.30				
SCHOOL TAX		\$ 7,618.45				
KY WITHHOLDING TAX		\$ 1,974.58				
RETURNED CHECKS	\$ 564.13					
BANK CHARGES	\$ 122.20					
DEBIT CARD PURCHASES						
FUEL EXPENSE		\$ 2,181.02				

NORTH SHELBY WATER CO. CASH TRANSACTIONS DATE: _____

ANTHEM-HEALTH INS		\$ 11,571.84					
MISC	\$ 119.63	\$ 856.15					
RD-PAYMENT							
CONSTRUCTION EXPENSE							
TOTAL EXPENSES:	\$ 536,420.72	\$ 536,743.70	\$ 35,000.10	\$ -	\$ -	\$ 2,200.01	
ENDING BALANCE:	\$ 9,104.02	\$ (1,964.67)	\$ 0.10	\$ -	\$ -	\$ 0.01	
							INTEREST BALANCE:
ICS INTEREST INCOME	\$ 250.30	\$ 4,076.04	\$ 129.84	\$ 64.97	\$ 105.70	\$ 423.76	\$ 5,050.61
ICS ACCOUNT BALANCE	\$ 165,842.97	\$ 3,502,452.72	\$ 130,766.55	\$ 54,562.22	\$ 88,777.91	\$ 357,205.91	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 174,946.99	\$ 3,500,488.05	\$ 130,766.65	\$ 54,562.22	\$ 88,777.91	\$ 357,205.92	\$ 4,306,747.74

MONTH:	February								
YEAR:	2020								
WATER BOUGHT	42,400,800								
WATER SOLD	30,882,300								
LEAKS	1,065,850								
FLUSHED	2,115,400								
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %	20.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 176,236.36	31500	CUB	2.00%	8/11/2020	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 159,446.26	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2020:	Water Purchased 2019:						
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 11,956.40	4210000	\$ 15,466.64	5446000	\$ 2.84			
Louisville Water Co		\$ 63,911.68	26421000	\$ 47,752.64	20110000	\$ 2.42			
Shelbyville Water		\$ 24,916.83	11223800	\$ 18,434.43	8303800	\$ 2.22			
Total:		\$ 100,784.91	41854800	\$ 81,653.71	33859800				

Bill to: U.S. 60 Water District PO BOX 97 Bagdad, Ky. 40003

North Shelby Water Company PO BOX 97 Bagdad, Kentucky 40003

Bill Month	February
Bill Year	2020
NEW METERS SET	4

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 3,742.16
Management Salaries (x30.3%)		\$ 5,987.44
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 1,532.97
Code 724 Maintenance Dist. Mains		\$ 1,335.72
Code 726 Maintenance Service Meters		
Total Backhoe Hrs. \$60 Per Hour	15.0	
Code 109 New Dist. Mains	-	\$ -
Code 111 New Meters	12.0	\$ 720.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maint Service meters	3.0	\$ 180.00
Total Truck & Trailer Trips \$135 Per Trip	3.0	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters	2.0	\$ 270.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service meters	1.0	\$ 135.00
Push Machine \$30 Per Hour		\$ -
Service Trucks \$.60 Per Mile	4,480.2	\$ 2,688.10

Bill to: U.S. 60 Water District PO BOX 97 Bagdad, Ky. 40003

North Shelby Water Company PO BOX 97 Bagdad, Kentucky 40003

	Week #1	Week #2	Week #3	Week #4	Week #5		
Man Hours							
Code 720 Maintenance / Structure	-	-	-	-	-	\$	-
Code 722 Maintenance / Pumping	-	-	-	-	-	\$	-
Code 724 Maintenance Dist. Mains					-	\$	-
Code 726 Maintenance Service Meters	-				-	\$	-
Code 727 Maintenance Hydrants					-	\$	-
Code 728 Maintenance Water Sales					-	\$	-
Code 802 Collections / Cust Acc / Administrative	59.0	80.0	58.0	96.0	-	\$	7,861.19
Code 820 Maintenance General Properties					-	\$	-
Code 109 New Dist Mains					-	\$	-
Code 111 New Meters			8.0		-	\$	214.64
Code 113 New Hydrants	-	-	-	-	-	\$	-
Total Man Hrs. at \$26.83 Per Hr.	59.0	80.0	66.0	96.0	-		
Overtime Rate at \$40.24 Per Hr.						\$	-
TOTAL							\$ 27,167.22

BOARD APPROVAL:

x _____
 x _____
 x _____
 x _____
 x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 400.00
Misc General Expense	\$ -
Office Supplies	\$ 1,046.42
Telephone	\$ 1,828.01
Utilities	\$ 1,063.64
Worker's Comp Insurance (\$5865 / 12)	\$ 488.76
Administrative Salaries ()	\$ 7,523.54
TOTAL	\$ 12,350.37
U.S. 60 APPORTIONMENT - 30.3%	\$ 3,742.16

NORTH SHELBY WATER COMPANY A/R Balance Sheet

Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total
2/1/2020	PAYMENTS online payments	604.35		
2/2/2020	PAYMENTS online payments	752.33		
2/3/2020	PAYMENTS online payments	2,306.65		
2/4/2020	PAYMENTS batch 4	3,323.13	carol a. furrow- leak adj	\$ 88.42
	batch 5	4,457.51		
	online payments (1230.00)	2,093.01		
2/5/2020	PAYMENTS bank drafts	41,759.50	tyler s. grimes- service chg	\$ 40.00
	batch 4	3,667.37		
	batch 6	2,445.01		
	online payments	2,112.76		
6-Feb	PAYMENTS batch 3	1,942.69	justin smith- misc	\$ 37.78
	online payments	1,004.73	herb mccoun- late chg	\$ 2.34
			herbert h. mccoun jr- late chg	\$ 13.31
			herbert h. mccoun jr- late chg	\$ 2.34
			herb mccoun- late chg	\$ 4.70
			herb mccoun- late chg	\$ 13.03
			herb mccoun jr- late chg	\$ 33.74
			bridwil farm llc- billing error	\$ 6,789.20
2/7/2020	PAYMENTS batch 3	1,092.91	jeani m. carlson- misc	\$ 250.00
	online payments	1,542.40	donnell waterfill- read wrong	\$ 41.46
			david zopff- read wrong	\$ 14.96
			kenny/marji settles- read wrong	\$ 23.77
			ed f. roberts- misc	\$ 46.72
2/8/2020	PAYMENTS online payments	241.58		
2/9/2020	PAYMENTS online payments	359.64		
2/10/2020	PAYMENTS online payments (115.00)	1,062.29	crazy nabers llc- billing error	\$ 97.73
2/11/2020	PAYMENTS batch 3	2,144.47	steven allday- leak adj	\$ 519.28
	online payments	1,149.53	scott l. abbott- leak adj	110.52
2/12/2020	PAYMENTS online payments	1,176.48	abraham woods- read wrong	\$ 14.16
			david kendall- read wrong	\$ 28.64

NORTH SHELBY WATER COMPANY A/R Balance Sheet

2/13/2020	PAYMENTS batch 4	2,197.80	james d. roggenkamp- late chg	\$	8.44
	batch 5	1,265.02	villas of p rdg ho in- misc	\$	107.89
	online payments	1,453.84			
2/14/2020	PAYMENTS batch 1	291.76	chris/heather kriel- read wrong	\$	5.51
	online payments (230.00)	1,846.15	virginia druin- read wrong	\$	46.72
2/15/2020	PAYMENTS online payments	1,286.35			
2/16/2020	PAYMENTS online payments	671.30			
2/17/2020	PAYMENTS batch 1	311.46	mike ellis- read wrong	\$	93.94
	batch 4	669.16			
	online payments (115.00)	1,376.83			
2/18/2020	PAYMENTS batch 2	4,887.91	orville rodgers- misc	\$	15.00
	batch 1	7,025.00			
	online payments (345.00)	922.03			
2/19/2020	PAYMENTS batch 1	938.85	john bryant- leak adj	\$	255.71
	online payments (115.00)	2,351.04	victoria case kemper- read wrong	\$	1,237.71
2/20/2020	PAYMENTS batch 1	838.07			
	batch 4	6,346.54			
	batch 5	4,992.29			
	online payments (1345.00)	1,344.81			
2/21/2020	PAYMENTS batch 1	7,275.76	glenn moore- late chg	\$	7.51
	online payments (115.00)	1,803.82			
2/22/2020	PAYMENTS online payments	701.86			
2/23/2020	PAYMENTS online payments	964.27			
2/24/2020	PAYMENTS batch 1	8,180.57			
	online payments (115.00)	2,405.92			
2/25/2020	PAYMENTS bank drafts	58,767.04	wallace fawbush- read wrong	\$	1.58
	batch 1	1,066.53	josie goodman- billing error	\$	23.36
	batch 4	18,725.82	jerry newell- leak adj	\$	47.16
	online payments (115.00)	2,001.08			
2/26/2020	PAYMENTS batch 1	5,757.72	buddy bowles- conversion corr.	\$	23.36
	online payments	1,609.19			

NORTH SHELBY WATER COMPANY A/R Balance Sheet

2/27/2020 PAYMENTS batch 2	4,651.50		
online payments	1,430.48		
2/28/2020 PAYMENTS batch 1	940.65	eric/tammy hyman- read wrong	\$ 5.33
batch 4	3,848.96	harry (juney) arnold- misc	\$ 21.81
online payments (345.00)	2,027.69		
2/29/2020 PAYMENTS online payments	511.04		
	238,924.45		\$ 10,073.13

NORTH SHELBY WATER COMPANY A/R Balance Sheet

DESCRIPTION	Beginning Balance	Debt Total	Balance
	\$ 104,973.69		\$ 104,369.34
			\$ 103,617.01
			\$ 101,310.36
			\$ 97,898.81
			\$ 93,441.30
			\$ 91,348.29
FINALS	\$ 52.56		\$ 49,601.35
			\$ 45,933.98
			\$ 43,488.97
			\$ 41,376.21
justin smith- misc	\$ 18.89		\$ 39,414.63
			\$ 38,407.56
			\$ 38,394.25
			\$ 38,391.91
			\$ 38,387.21
			\$ 38,374.18
			\$ 38,340.44
			\$ 31,551.24
LATE CHARGES	\$ 1,483.13		\$ 31,691.46
			\$ 30,107.60
			\$ 30,092.64
			\$ 30,068.87
			\$ 30,022.15
			\$ 29,780.57
			\$ 29,420.93
BILLING	\$ 144,142.26		\$ 172,403.17
gregory warfield- misc	\$ 271.82		\$ 170,011.24
gregory warfield- misc	\$ 2.75		\$ 168,753.94
sarah krauss- misc	\$ 55.35		\$ 168,809.29
sarah krauss- misc	\$ 15.00		\$ 168,824.29
robert f. wilson- misc	\$ 79.21		\$ 168,903.50
robert f. wilson- misc	\$ 15.00		\$ 168,918.50
barbara maas- misc	\$ 68.01		\$ 168,986.51
barbara maas- misc	\$ 15.00		\$ 169,001.51
jimmy/audra moore- misc	\$ 28.08		\$ 167,838.95
jimmy/audra moore- misc	\$ 15.00		\$ 167,825.31
bill armstrong- misc	\$ 32.01		\$ 167,857.32

NORTH SHELBY WATER COMPANY A/R Balance Sheet

bill armstrong- misc	\$	15.00	\$	167,872.32
terry preston- misc	\$	23.36	\$	167,895.68
terry preston- misc	\$	15.00	\$	167,910.68
julie camic- misc	\$	25.72	\$	167,936.40
julie camic- misc	\$	15.00	\$	167,951.40
orville rogers- misc	\$	24.14	\$	167,975.54
orville rogers- misc	\$	15.00	\$	167,990.54
			\$	165,784.30
			\$	164,411.39
			\$	162,957.55
			\$	162,660.28
			\$	160,767.41
			\$	159,481.06
			\$	158,809.76
FINALS	\$	29.65	\$	158,434.01
			\$	157,764.85
			\$	156,388.02
dotland farm- misc	\$	21.02	\$	151,506.13
dotland farm- misc	\$	15.00	\$	144,496.13
			\$	143,574.10
FINALS	\$	30.04	\$	142,409.58
			\$	138,820.83
SERVICE CHARGES	\$	1,200.00	\$	139,182.76
BILLING	\$	160,616.50	\$	293,452.72
kelly hickerson- misc	\$	25.70	\$	288,486.13
			\$	287,141.32
			\$	279,858.05
			\$	278,054.23
			\$	277,352.37
			\$	276,388.10
			\$	268,207.53
			\$	265,801.61
			\$	207,032.99
			\$	205,943.10
			\$	187,170.12
			\$	185,169.04
richard sawyer- misc	\$	96.58	\$	179,484.54
richard sawyer- misc	\$	15.00	\$	177,890.35
jerry lawson- misc.	\$	43.82	\$	177,934.17

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – April 19, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on April 19, 2021 at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Lloyd Eades; Kevin Armstrong; Herb McCoun; Jim Smith; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; David Bowles and Lee Mudd, Engineers; Nathan T. Riggs and David Bullock, Attorneys.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during March; March bill to U.S. 60 Water District; Cash Transaction Spreadsheet for December for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; March Balance Sheet; March Profit & Loss Statement; and March A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the March 15, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for March.

The Revenue account had a beginning balance of \$13,400.07. Total receipts of \$598,017.29, including customer payments of \$296,058.55 and a transfer from the ICS account in the amount of \$297,203.25, were deposited into this account. Total expenses of \$603,794.66, including a transfer to the ICS account in the amount of \$303,543.21 and a transfer to the Operations and Maintenance account in the amount of \$300,000, were paid out of this account, leaving an ending balance of \$7,622.70. The actual Revenue account balance separate from ICS for March was \$240,608.31.

The Operations & Maintenance account had a beginning balance of -\$12,204.42. Total receipts of \$642,283.63 were deposited into this account, including a \$300,000 transfer from the Revenue account, a \$260,156.34 transfer from the ICS account, a US 60 payment of \$59,163.01, and a reimbursement from US 60 for fire hydrant in the amount of \$19,960.00. Expenses paid out of this account totaled \$656,320.14, including a \$271,477.57 transfer to the ICS account, \$237,147.69 in Operations and Maintenance Expenses, \$31,991.34 for revenue, and fuel expense in the amount of \$4,374.24. This left an ending balance of -\$26,240.93. The actual balance of the Operations and Maintenance account separate from ICS for March was \$3,136,508.63.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$34,040.05, including a \$34,040.40 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$34,040.05 as a transfer to the ICS account, leaving an ending balance of \$0.05. The actual balance of the Debt Service account without including the ICS

transfers was \$163,244.59.

The Construction Extension account had a beginning balance of -\$56,113.35. There was one receipt to this account, a \$56,113.35 transfer from the ICS account. There were no expenses paid from the account leaving an ending balance of \$0.00. The actual balance of the Construction Extension account separate from the ICS transfers was \$41,223.59.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account for March was \$89,023.14.

The Depreciation account had a beginning balance of \$0.01. There was one receipt of \$2,200.0 – a transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.01, left an ending balance of \$0.00. The actual March balance of the Depreciation account was \$386,828.74.

The total balance of all accounts was \$4,057,437.00.

The water report for March is as follows:

Purchased:	35,630,200 gallons
Sold:	32,290,100 gallons
Leaks:	758,900 gallons
Flushing:	955,450 gallons
Fire Department:	0 gallons
Tank Overflow:	gallons
Unaccounted for water loss:	5.00%

McGinnis pointed out that according to this report much less water was purchased from Louisville compared to last year. Louisville Water meter misread a meter for several months resulting in underbilling which would be corrected over the next three months.

McGinnis then discussed the Profit & Loss Statement. He pointed out that there was a large increase in residential customer payments over the prior year; however, the prior year's number was skewed. Overall, the total income for North Shelby was \$313,596.13 with gross profit of \$245,656.45 after the costs of the water purchased was paid. As far as expenses, there was a light increase in office salaries, but that seemed to shift every month depending on pay periods. The net income for March was \$74,436.85, which was a good month.

After discussion concluded, upon motion duly seconded, the Treasurer's report for March was approved.

Manager's Report:

Auditor Questionnaire. Hedges provided to the Board members a questionnaire from the auditor for each member to complete. This form was required due to the difficulty with COVID restrictions as far as the auditor coming to the company office.

Vehicles. Hedges and Carmack informed the Board about two trucks that were repeatedly having transmission problems and requested that they be replaced. Both trucks had surpassed 220,000 miles. Hedges suggested that instead of replacing these trucks with "heavy-duty" work trucks, that they be replaced with midsize trucks for the meter readers. The trucks would still need four wheel drive, but by replacing with smaller trucks, the replacement expense would be cut significantly. Hedges suggested to the Board that it would cost approximately \$60,000 total for the trucks.

Hedges also requested the Board consider replacing one of the dump-trucks and excavator with a new one-ton pickup truck, mini-excavator and trailer. Hedges explained that fewer of the younger guys had commercial drivers licenses to be able to drive some of the older equipment. Furthermore, the old excavator and dump-truck needed to be replaced.

A motion was made to authorize Hedges to purchase two new midsize trucks for approximately \$60,000 through state bid, and to seek bids on a one-ton pickup truck, trailer and mini-excavator and purchase at the best price. The motion was seconded and passed unanimously.

Hedges further informed the Board that at least one of the trucks will be kept as a spare but the other vehicles and equipment would be presented to the Board for sale once the replacement vehicles were in use.

Water Damage. Carmack updated the Board about a water main leak that had occurred the prior weekend. He requested Riggs and Bullock prepare a release for the property owner to sign to repair property damage from the leak. In the past, North Shelby had agreed to fix any problems from severe leaks. However, Carmack hoped that instead of tying up work crews with never-ending repairs, in the future property owners might negotiate with North Shelby for a set amount so they could make their own repairs.

Attorney's Report:

Annual Meeting. Riggs informed the Board that the annual meeting would need to be scheduled soon. After some discussion, the Board decided to have the annual meeting in July.

County Judge Financial Disclosure. Riggs updated the Board that he contacted Judge Ison's office regarding the financial disclosure that Armstrong had received last month. Ison's office was under the mistaken belief that North Shelby would be required to complete disclosure forms like other governmental agencies overseen by the County Judge. Ison's office informed Riggs that North Shelby Board members would not receive any more financial disclosure requests.

Engineer's Report:

Future Engineering projects. Mudd presented the Board with the preliminary cost estimate for the future phases of the meter replacements. He informed the Board that after completion of Phase I, over 1,500 meters had now been replaced. In Phase I alone, 1,120 meters were replaced. His estimate called for replacing 1,175 meters with each phase. Each phase would cost approximately \$510,000. His goal was that Phase II would start during the cooler months; there would be less weeds, snakes and bugs to get to the meters to be replaced. As they replaced meters, they would discover that some of the meters had already been replaced. For these meters they would have to plug in a transponder so they could be "read."

The second project presented by Mudd was a preliminary cost estimate for the replacement of the St. Johns water storage tank. Mudd estimated that the total costs to replace the tank would be \$1,685,000.00. The current tank is a barrel tank. With this type of tank, only a small percentage of the water in the tank can be used (normally 10%). Mudd planned to replace the barrel tank with an elevated tank. This elevated tank would allow all of the water to be stored to be used. Mudd hoped that the new tank would be built near the existing site of the old tank. Mudd informed the Board that if they chose to borrow the full costs of the project through Rural Development, it would cost \$72,000 per year over forty years.

The Board discussed the projects and how best to pay for the projects. A motion was made to start Phase II of the radio read meter replacement and to replace the St. John's tank with no money borrowed for either project. The motion was seconded and passed unanimously.

Highway Department construction. The State Highway Department was building a new bridge to replace the old stone bridge on Clore Jackson Road. As part of their project the water lines will need to be moved. The cost of the project would be \$150,000 and paid by the Highway Department. The plans have been presented to the Division of Water. Mudd informed the Board that he is planning to open the bids for the project on April 30.

New Member Committee: Armstrong informed the Board that the Committee would report next meeting.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on May 17, 2021 at 6:30 p.m.

Secretary-Treasurer

President

North Shelby Water Company

PO Box 97
Bagdad, KY 40003

Toll Free 1-800-870-4148

(502) 747-8942

Fax: (502) 747-5048

Jerry Ruble, President

Bryan Franklin, Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director

James Anglin, Director

Herb McCoun, Director

Lloyd Eades, Director

Jim Smith, Director

We, North Shelby Water Company, approve all attached documents for the month of March
year 2021.

Transaction Detail by Account:

Payroll checks \$ 31041.34

O & M checks \$ 237147.69

Monthly bill to US 60 Water District:

\$ 38781.54

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

X Bryan Franklin
X James Anglin
X Herb McCoun
X Lloyd Eades
X Jim Smith
X Kevin Armstrong
X Tom McGinnis
X Jerry Ruble
X _____
X _____

NORTH SHELBY WATER CO.

CASH TRANSACTIONS

DATE: _____

	REVENUE FUND	O & M	DEBT SERVICE	CONSTRUCTION	CONSTRUCTION RD	DEPRECIATION	
	CUB ACCT #	CUB ACCT#	CUB ACCT #	CUB ACCT #	CUB ACCT #	CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 13,400.07	\$ (12,204.42)	\$ 0.05	\$ (56,113.35)		\$ 0.01	
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 297,203.25	\$ 260,156.34		\$ 56,113.35		\$ 2,200.00	
TRANSFER FROM O/M			\$ 34,040.00				
TRANSFER FROM REV		\$ 300,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.09		\$ 0.05				
US 60 MONTHLY BILL		\$ 59,163.01					
NEW METERS	\$ 1,275.00						
METER DEPOSITS	\$ 2,025.00						
SERVICE CHARGES	\$ 1,120.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 296,058.55						
MISC.	\$ 314.00	\$ 2,423.23					
US 60 REIMB	\$ 21.40	\$ 19,960.00					
TOTAL RECEIPTS	\$ 598,017.29	\$ 642,283.63	\$ 34,040.05	\$ 56,113.35	\$ -	\$ 2,200.00	
RECEIPTS ENDING BAL	\$ 611,417.36	\$ 630,079.21	\$ 34,040.10	\$ -	\$ -	\$ 2,200.01	
EXPENSES							
TRANSFER TO ICS	\$ 303,543.21	\$ 271,477.57	\$ 34,040.05			\$ 2,200.01	
TRANSFER TO O/M	\$ 300,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 237,147.69					
PAYROLL (SEE LIST)		\$ 31,991.34					
SHELBYVILLE WATER		\$ 21,918.50					
FRANKFORT WATER		\$ 12,905.69					
LOUISVILLE WATER		\$ 34,107.38					
KENTUCKY UTILITIES		\$ 5,354.15					
SHELBY ENERGY		\$ 2,395.34					
BLUEGRASS ENERGY		\$ 188.90					
941 TAX		\$ 11,174.10					
SCHOOL TAX		\$ 7,987.25					
KY WITHHOLDING TAX		\$ 2,140.15					
RETURNED CHECKS	\$ 213.41						
BANK CHARGES	\$ 38.04						
DEBIT CARD PURCHASES		\$ 769.73					
FUEL EXPENSE		\$ 4,374.24					
ANTHEM BCBS		\$ 12,388.11					
MISC							
RD-PAYMENT							
CONSTRUCTION EXPENSE							
TOTAL EXPENSES:	\$ 603,794.66	\$ 656,320.14	\$ 34,040.05	\$ -	\$ -	\$ 2,200.01	
ENDING BALANCE:	\$ 7,622.70	\$ (26,240.93)	\$ 0.05	\$ -	\$ -	\$ -	
ICS INTEREST INCOME	\$ 51.69	\$ 675.00	\$ 30.46	\$ 9.45	\$ 18.90	\$ 81.80	\$ 867.30
ICS ACCOUNT BALANCE	\$ 232,985.61	\$ 3,162,749.56	\$ 163,244.54	\$ 41,223.59	\$ 89,023.14	\$ 386,828.74	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 240,608.31	\$ 3,136,508.63	\$ 163,244.59	\$ 41,223.59	\$ 89,023.14	\$ 386,828.74	\$ 4,057,437.00

MONTH:	March								
YEAR:	2021								
WATER BOUGHT	35,630,200								
WATER SOLD	32,290,100								
LEAKS	758,900								
FLUSHED	955,450								
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %	5.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,392.85	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 163,377.75	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:		Water Purchased 2020:					
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 11,913.80	4541000	\$ 11,956.40	4210000	\$ 2.84			
Louisville Water Co		\$ 34,107.38	13562000	\$ 52,068.00	21519000	\$ 2.50			
Shelbyville Water		\$ 21,918.50	9873200	\$ 24,157.82	10881900	\$ 2.22			
	Total:	\$ 67,939.68	27976200	\$ 88,182.22	36610900				

12:31 PM
 04/15/21
 Accrual Basis

North Shelby Water Company
Profit & Loss
 March 2021

	Mar 21	Mar 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	17,063.25	19,769.52	-2,706.27
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	223,089.77	142,399.60	80,690.17
606 · Commercial Customers	3,209.92	690.94	2,518.98
608 · Industrial Customers	16,941.55	21,856.12	-4,914.57
610 · Educational Customers	679.70	1,034.84	-355.14
615 · Fire Protection	265.23	271.91	-6.68
750 · Maintenance Overhead Reimbursment	13,763.58	8,686.09	5,077.49
885 · Overhead Reimbursement	5,090.17	3,966.55	1,123.62
886 · Service Charge Income	2,360.00	6,444.02	-4,084.02
887 · Equipment Rental Income	7,168.14	3,497.77	3,670.37
884 · Interest Earned	867.44	2,297.64	-1,430.20
605 · Return Check Fee Income	36.96	-66.04	103.00
883 · Sales Tax Discounts	19.37	57.39	-38.02
882 · Miscellaneous Income	20,541.05	481.05	20,060.00
Total Income	313,596.13	213,887.40	99,708.73
Cost of Goods Sold			
704 · Water Purchased	67,939.68	88,182.22	-20,242.54
Total COGS	67,939.68	88,182.22	-20,242.54
Gross Profit	245,656.45	125,705.18	119,951.27
Expense			
810.2 · Engineering Fees	39,775.00	0.00	39,775.00
811 · Credit Card Fee	0.00	119.63	-119.63
815 · Bank Service Charges	0.00	56.38	-56.38
812 · Commission Member Fees	3,000.00	0.00	3,000.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	13,128.35	12,312.96	815.39
803 · Employee Retirement Benefit	10,992.39	9,027.01	1,965.38
735 · Fuel Expense	4,726.48	13,810.52	-9,084.04
830 · Janitorial Wages	1,200.00	400.00	800.00
810 · Legal Fees	955.67	970.95	-15.28
817 · License and Fees	257.50	0.00	257.50
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	887.00	1,001.13	-114.13
726 · Maintenance - Service & Meters	1,181.75	354.03	827.72
821 · Maintenance-Transportation Equi	131.55	951.94	-820.39
816 · Meals and Entertainment	52.06	122.97	-70.91
730 · Meter Readings	0.00	6,377.93	-6,377.93
818 · Misc. General Expense	237.63	186.18	51.45

12:31 PM
04/15/21
Accrual Basis

North Shelby Water Company
Profit & Loss
March 2021

	<u>Mar 21</u>	<u>Mar 20</u>	<u>\$ Change</u>
804 · Office Supplies & Expense	3,055.46	365.51	2,689.95
732 · Operating Supplies	2,151.34	1,672.85	478.49
807 · Postage and Delivery	3,389.05	110.00	3,279.05
710 · Power Pumping Equipment	6,781.88	6,347.17	434.71
809 · Printing And Publication	0.00	885.93	-885.93
828 · Taxes - Payroll	3,932.32	2,972.12	960.20
822 · Telephone Expense	1,131.42	1,479.35	-347.93
827 · Utilities	2,633.99	2,641.80	-7.81
Wages & Salaries			
802 · Office Salaries	25,500.02	18,783.51	6,716.51
808 · Management Salary	9,427.99	8,992.36	435.63
801 · Vacation, Holiday & Sick Pay	1,035.75	1,299.68	-263.93
Total Wages & Salaries	<u>35,963.76</u>	<u>29,075.55</u>	<u>6,888.21</u>
705 · Water Testing	<u>525.00</u>	<u>525.00</u>	<u>0.00</u>
Total Expense	<u>171,219.60</u>	<u>126,896.91</u>	<u>44,322.69</u>
Net Ordinary Income	<u>74,436.85</u>	<u>-1,191.73</u>	<u>75,628.58</u>
Net Income	<u><u>74,436.85</u></u>	<u><u>-1,191.73</u></u>	<u><u>75,628.58</u></u>

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:
U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	March
Bill Year	2021
NEW METERS SET	4

Discription	Qty.	Total
Rent		\$ 2,500.00
Administrative Overhead		\$ 5,090.17
Management Salaries (x30.3%)		\$ 6,273.53
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 3,214.66
Code 724 Maintenance Dist. Mains		\$ 389.36
Code 726 Maintenance Service Meters		\$ 382.10

Total Backhoe Hrs. \$60 Per Hour	26.0				
Code 109 New Dist. Mains		-			\$ -
Code 111 New Meters		23.0			\$ 1,380.00
Code 113 New Hydrants					\$ -
Code 724 Maintenance Dist. Mains		3.0			\$ 180.00
Code 726 Maint Service meters					\$ -
Total Truck & Trailer Trips \$135 Per Trip	-				
Code 109 New Dist. Mains					\$ -
Code 111 New Meters					\$ -
Code 113 New Hydrants					\$ -
Code 724 Maintenance Dist. Mains					\$ -
Code 726 Maintenance Service meters					\$ -
Push Machine \$30 Per Hour					\$ -
Service Trucks \$.60 Per Mile		9,346.9			\$ 5,608.14

Man Hours	Week #1	Week #2	Week #3	Week #4	Week #5	Total
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains				5.0		\$ 134.15
Code 726 Maintenance Service Meters	4.0					\$ 107.32
Code 727 Maintenance Hydrants						\$ -
Code 728 Maintenance Water Sales						\$ -
Code 802 Collections / Cust Acc / Administrative	42.0	78.0	173.0	94.5		\$ 10,396.63
Code 820 Maintenance General Properties						\$ -
Code 109 New Dist Mains						\$ -
Code 111 New Meters	28.0	16.0		11.0		\$ 1,475.65
Code 113 New Hydrants						\$ -
Total Man Hrs. at \$26.83 Per Hr.	451.5	74.0	94.0	173.0	110.5	
Overtime Rate at \$40.24 Per Hr.			41.0			\$ 1,649.84
TOTAL						\$ 38,781.54

BOARD APPROVAL:

x _____
x _____
x _____
x _____
x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 1,200.00
Misc General Expense	\$ 237.63
Office Supplies	\$ 3,055.46
Telephone	\$ 1,131.41
Utilities	\$ 2,633.99
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	\$ 8,176.80
TOTAL	\$ 16,799.23
U.S. 60 APPORTIONMENT - 30.3%	\$ 5,090.17

North Shelby Water Company

Balance Sheet

As of March 31, 2021

	Mar 31, 21	Mar 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,162,749.56	3,470,113.71	-307,364.15
206.5 · Construction Ext-Cash Manager	41,223.59	54,591.37	-13,367.78
204.5 · RD Construction-Cash Manager	89,023.14	88,825.34	197.80
203.5 · Debt Service-Cash Manager	163,244.54	165,836.47	-2,591.93
214.5 · Depreciation-Cash Manager	386,828.74	359,596.75	27,231.99
303.5 · Revenue-Cash Manager	232,985.61	217,465.44	15,520.17
214 · Depreciation Account / CUB	0.00	0.01	-0.01
203 · Debt Service / CUB	0.05	0.10	-0.05
307 · Cash - O & M	-26,240.93	2,928.29	-29,169.22
303 · Cash - Revenue Fund	7,622.70	17,799.81	-10,177.11
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,392.85	176,236.36	2,156.49
250 · Investments - Depreciation Fund	163,377.75	159,446.26	3,931.49
Total Checking/Savings	4,399,707.60	4,713,339.91	-313,632.31
Accounts Receivable			
350 · Accounts Receivable	249,823.64	117,652.43	132,171.21
349 · Unbilled Receivable	215,845.12	215,845.12	0.00
351 · Due from Others	38,781.54	27,259.77	11,521.77
375 · Allowance for Doubtful Accounts	-26,670.46	-26,670.46	0.00
Total Accounts Receivable	477,779.84	334,086.86	143,692.98
Other Current Assets			
371 · Prepaid Service Agreements	5,204.19	5,204.19	0.00
352 · Inventory	720,824.46	207,424.85	513,399.61
353 · Returned Checks	-20.35	-295.74	275.39
370 · Prepaid Insurance	39,618.99	19,081.33	20,537.66
Total Other Current Assets	765,627.29	231,414.63	534,212.66
Total Current Assets	5,643,114.73	5,278,841.40	364,273.33
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	4,795,369.06	4,795,369.06	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,635.72	15,512,249.72	386.00
110 · Services	845,575.95	845,575.95	0.00
111 · Meters	770,820.26	732,683.51	38,136.75
112 · Meter Installation	684,359.32	586,679.32	97,680.00
113 · Hydrants	282,492.10	282,492.10	0.00
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	140,099.53	0.00	140,099.53
140 · Accumulated Depreciation	-9,031,296.74	-8,756,296.74	-275,000.00
149 · Building	517,999.85	457,871.97	60,127.88
150 · Office Furniture and Equipment	156,913.74	146,215.53	10,698.21
155 · Transportation Equipment	456,324.70	383,554.37	72,770.33
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-705,500.48	-632,500.48	-73,000.00
Total Fixed Assets	17,299,120.60	17,227,221.90	71,898.70
Other Assets			
361 · Deferred Inflow-OPEB	-119,080.00	-119,080.00	0.00
355 · Deferred Outflow-OPEB	116,202.00	116,202.00	0.00
354 · Deferred Outflows-Pension	259,070.00	259,070.00	0.00
Total Other Assets	256,192.00	256,192.00	0.00
TOTAL ASSETS	23,198,427.33	22,762,255.30	436,172.03

North Shelby Water Company
Balance Sheet
As of March 31, 2021

	Mar 31, 21	Mar 31, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	209,496.72	209,496.72	0.00
Total Accounts Payable	209,496.72	209,496.72	0.00
Other Current Liabilities			
410.6 · Liberty National Withholding	126.06	130.68	-4.62
424 · Deferred Inflow-Pension	63,686.00	63,686.00	0.00
410.5 · Aflac Withholding	503.40	729.48	-226.08
423 · Accrued Compensated Absence	10,799.30	10,799.30	0.00
408.5 · Deferred Comp. Withheld	1,020.00	820.00	200.00
410 · Life Insurance Withheld	299.84	268.32	31.52
404 · Social Security Withheld	0.02	0.00	0.02
405 · Federal Income Tax Withheld	-1.00	0.00	-1.00
406 · Ky Income Tax Withheld	1,971.81	1,594.09	377.72
407 · County Withheld	1,416.29	1,193.86	222.43
408 · Pension Withheld	2,457.08	2,022.56	434.52
421 · Accrued Payroll Taxes	1,942.33	934.60	1,007.73
422 · Accrued Retirement Payable	10,479.90	9,200.28	1,279.62
420 · Sales Tax Payable	1,062.81	3,222.02	-2,159.21
School Tax Payable			
415 · Eminence School Tax Payable	44.57	37.07	7.50
416 · Henry Co. School Tax Payable	10.84	11.18	-0.34
417 · Oldham Co. School Tax Payable	18.48	11.96	6.52
418 · Shelby Co. School Tax Payable	6,764.78	6,236.98	527.80
419 · Franklin Co. School Tax Payable	1,001.98	910.24	91.74
Total School Tax Payable	7,840.65	7,207.43	633.22
425 · Accrued Interest	103,218.22	65,658.22	37,560.00
426 · Accrued Interest - Customer Dep	3,606.32	5,258.32	-1,652.00
450 · Membership Cert - Customer Dep	333,938.64	303,602.64	30,336.00
Total Other Current Liabilities	544,367.67	476,327.80	68,039.87
Total Current Liabilities	753,864.39	685,824.52	68,039.87
Long Term Liabilities			
393 · Net OPEB Liability	313,836.00	313,836.00	0.00
392 · Net Pension Liability	1,312,647.00	1,312,647.00	0.00
391 · Bonds Payable	-853.20	-217.40	-635.80
390 · Note Payable - Future Years	7,627,431.79	8,035,911.42	-408,479.63
Total Long Term Liabilities	9,253,061.59	9,662,177.02	-409,115.43
Total Liabilities	10,006,925.98	10,348,001.54	-341,075.56
Equity			
470 · Member Meter Tap On	2,449,676.51	2,376,694.90	72,981.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,761,945.63	3,108,743.11	653,202.52
Net Income	191,295.59	140,232.13	51,063.46
Total Equity	13,191,501.35	12,414,253.76	777,247.59
TOTAL LIABILITIES & EQUITY	23,198,427.33	22,762,255.30	436,172.03

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04/13/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
March 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
03/03/2021	55172	Kentucky State Treas...	account no 11...	-1,413.52
03/04/2021	55173	Teresa Weber		-300.00
03/04/2021	55174	CERS		-13,795.05
03/09/2021	55175	Beverly and Sherman...	refund overpay...	-17.18
03/09/2021	55176	Delta Dental of Kentu...		-650.64
03/09/2021	55177	Transitional Technolo...		-2,357.95
03/09/2021	55178	Kentucky Deferred C...		-1,020.00
03/09/2021	55179	liberty National		-126.08
03/09/2021	55180	Chisms Hardware		-122.07
03/09/2021	55181	Goodyear Auto Servi...		-98.75
03/09/2021	55182	Cintas		-281.84
03/09/2021	55183	CCP Industries		-316.91
03/11/2021	55184	Lowe's	account no 98...	-142.88
03/11/2021	55185	AT&T		-392.76
03/11/2021	55186	Advance Auto	account no 83...	-32.80
03/11/2021	55187	Anthem Life Insuranc...		-89.60
03/11/2021	55188	Duplicator Sales & S...		-30.23
03/11/2021	55189	Aflac		-672.96
03/11/2021	55190	John Deere Financial	account no 11...	-152.05
03/11/2021	55191	Beckmar Laboratories		-525.00
03/11/2021	55192	Smith-Manus	30299991	-217.40
03/11/2021	55193	Republic Services	account no 30...	-181.45
03/11/2021	55194	Colonial Insurance		-299.84
03/11/2021	55195	Lynne and Darryl Mcc...	dep refund	-52.98
03/11/2021	55196	Teresa Upchurch	dep refund	-53.98
03/11/2021	55197	Elizabeth Payne	dep refund	-12.52
03/11/2021	55198	Jorge/Karen Hernand...	dep refund	-43.61
03/11/2021	55199	JMJ's Farmstead LLC	dep refund	-51.89
03/11/2021	55200	Timothy Davis	dep refund	-26.67
03/11/2021	55201	Michael Googe	dep refund	-24.86
03/11/2021	55202	Teresa Weber	weekly cleanin...	-300.00
03/11/2021	55203	Stott's Construction C...		-63,000.00
03/11/2021	55204	Monarch Engineering		-10,480.00
03/16/2021	55205	Bagdad Post Office	stamps	-220.00
03/18/2021	55206	Teresa Weber	weekly cleanin...	-300.00
03/18/2021	55207	Bryan Franklin		-400.00
03/18/2021	55208	Tom McGinnis		-300.00
03/18/2021	55209	Lloyd Eades		-300.00
03/18/2021	55210	Jim Smith		-300.00
03/18/2021	55211	Jimmy Anglin		-300.00
03/18/2021	55212	Kevin Armstrong		-300.00
03/18/2021	55213	Herb McCoun		-300.00
03/18/2021	55214	North Shelby Water ...		-36,240.00
03/18/2021	55215	Dakota Smitha	dep refund	-11.30
03/18/2021	55216	Jeffrey and Renee G...	dep refund	-53.17
03/18/2021	55217	Judy S. Hunter Hodson	dep refnd	-8.63
03/18/2021	55218	Roger L. Adkins	dep refund	-86.43
03/18/2021	55219	Professional Printing		-216.51
03/18/2021	55220	AT&T		-138.00
03/18/2021	55221	USA Blue Book	Invoice 520720	-1,204.37
03/18/2021	55222	CCP Industries		-365.11
03/18/2021	55223	Bluegrass Energy		-38.89
03/18/2021	55224	CitCo Water		-31,232.69
03/18/2021	55225	Riggs, Pippin and Bul...		-955.67
03/18/2021	55226	B and N Grocery	misc	-200.19
03/24/2021	55227	United Pipeline, Inc.		-32,265.00
03/24/2021	55228	Monarch Engineering		-29,295.00
03/25/2021	55229	Teresa Weber	weekly cleanin...	-300.00
03/25/2021	55230	Nash Plumbing	Ransdell / Han...	-127.00
03/25/2021	55231	Larry H Smith	dep refund	-52.27
03/25/2021	55232	David Goularte	dep refund	-15.54
03/25/2021	55233	Tim Casey	dep refund	-21.70
03/25/2021	55234	Verizon		-600.66
03/25/2021	55235	bluegrass Integrated ...		-3,160.75
03/25/2021	55236	Kentucky Utilities		-265.25
03/25/2021	55237	Office Depot	Account No. 6...	-290.09

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04/13/21
Accrual Basis

North Shelby Water Company
Transaction Detail by Account
March 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
		Total 307 - Cash - O & M		-237,147.69
		TOTAL		-237,147.69

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 04/13/21
 Accrual Basis

North Shelby Water Company
Transaction Detail by Account
 March 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
03/04/2021	17122	TARA M PEYTON		-801.46
03/04/2021	17123	DAVID L HEDGES		-1,007.27
03/04/2021	17124	JEREMY T CARMACK		-753.33
03/04/2021	17125	AUDRA M MOORE		-533.59
03/04/2021	17126	RONDA K HILL		-640.06
03/04/2021	17127	FRANKIE W MASTE...		-583.95
03/04/2021	17128	WHITNEY SMITH		-532.25
03/04/2021	17129	CHRISTOPHER S C...		-519.02
03/04/2021	17130	ROY M LEWIS		-499.47
03/04/2021	17131	GUSTAVO LARA		-395.97
03/04/2021	17132	BILLY ALDRIDGE		-441.48
03/04/2021	17133	ELIJAH T STIGERS		-504.78
03/04/2021	17134	DAKOTA J BAATZ		-542.11
03/11/2021	17135	TARA M PEYTON		-801.46
03/11/2021	17136	DAVID L HEDGES		-1,007.26
03/11/2021	17137	JEREMY T CARMACK		-753.34
03/11/2021	17138	AUDRA M MOORE		-533.60
03/11/2021	17139	RONDA K HILL		-499.56
03/11/2021	17140	FRANKIE W MASTE...		-563.07
03/11/2021	17141	WHITNEY SMITH		-532.25
03/11/2021	17142	CHRISTOPHER S C...		-668.06
03/11/2021	17143	ROY M LEWIS		-557.60
03/11/2021	17144	GUSTAVO LARA		-395.97
03/11/2021	17145	BILLY ALDRIDGE		-517.20
03/11/2021	17146	ELIJAH T STIGERS		-517.51
03/11/2021	17147	DAKOTA J BAATZ		-534.65
03/18/2021	17148	BRYAN FRANKLIN {...		-529.31
03/18/2021	17149	JOHN T MCGINNIS		-182.70
03/18/2021	17150	TARA M PEYTON		-801.46
03/18/2021	17151	DAVID L HEDGES		-1,007.27
03/18/2021	17152	JEREMY T CARMACK		-753.32
03/18/2021	17153	AUDRA M MOORE		-533.59
03/18/2021	17154	RONDA K HILL		-528.28
03/18/2021	17155	FRANKIE W MASTE...		-563.07
03/18/2021	17156	WHITNEY SMITH		-532.26
03/18/2021	17157	CHRISTOPHER S C...		-735.59
03/18/2021	17158	ROY M LEWIS		-570.52
03/18/2021	17159	GUSTAVO LARA		-455.11
03/18/2021	17160	BILLY ALDRIDGE		-577.34
03/18/2021	17161	ELIJAH T STIGERS		-504.77
03/18/2021	17162	DAKOTA J BAATZ		-578.46
03/25/2021	17163	TARA M PEYTON		-801.45
03/25/2021	17164	DAVID L HEDGES		-1,007.26
03/25/2021	17165	JEREMY T CARMACK		-753.33
03/25/2021	17166	AUDRA M MOORE		-533.59
03/25/2021	17167	RONDA K HILL		-576.42
03/25/2021	17168	FRANKIE W MASTE...		-563.07
03/25/2021	17169	WHITNEY SMITH		-532.25
03/25/2021	17170	CHRISTOPHER S C...		-556.77
03/25/2021	17171	ROY M LEWIS		-512.38
03/25/2021	17172	GUSTAVO LARA		-395.97
03/25/2021	17173	BILLY ALDRIDGE		-395.86
03/25/2021	17174	ELIJAH T STIGERS		-402.82
03/25/2021	17175	DAKOTA J BAATZ		-470.85
Total 307 - Cash - O & M				-31,991.34
TOTAL				-31,991.34

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – May 17, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on May 17, 2021 at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Lloyd Eades; Kevin Armstrong; Herb McCoun; Jim Smith; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineers; Nathan T. Riggs, Attorney.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during April; April bill to U.S. 60 Water District; Cash Transaction Spreadsheet for December for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; April Balance Sheet; April Profit & Loss Statement; and April A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the April 19, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for April.

The Revenue account had a beginning balance of \$7,622.70. Total receipts of \$700,120.80, including customer payments of \$301,949.69 and a transfer from the ICS account in the amount of \$384,331.07, were deposited into this account. Total expenses of \$701,601.67, including a transfer to the ICS account in the amount of \$300,366.62 and a transfer to the Operations and Maintenance account in the amount of \$400,000, were paid out of this account, leaving an ending balance of \$6,141.83. The actual Revenue account balance separate from ICS was \$155,184.09.

The Operations & Maintenance account had a beginning balance of -\$26,240.93. Total receipts of \$756,661.50 were deposited into this account, including a \$400,000 transfer from the Revenue account, a \$317,298.91 transfer from the ICS account, and a US 60 payment of \$38,781.54. Expenses paid out of this account totaled \$760,981.42, including a \$409,027.32 transfer to the ICS account, \$169,597.29 in Operations and Maintenance Expenses, \$38,194.77 for payroll, and \$97,639.59 for water. This left an ending balance of -\$30,560.85. The actual balance of the Operations and Maintenance account separate from ICS was \$3,224,543.25.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$53,084.05, including a \$34,040.00 transfer from the Operations and Maintenance account and a \$19,044.00 transfer from the ICS account. Expenses paid out of this account totaled \$53,084.05, which included a \$34,040.05 transfer to the ICS account and a Rural Development payment of \$19,044.00, leaving an ending balance of \$0.05. The actual balance of the Debt Service account without including the ICS transfers was \$178,273.43.

The Construction Extension account had a beginning balance of \$0.00. Total receipts of \$22,780.04 were added to the account, including a \$22,779.99 deposit for the Mathis Project. The entire balance of \$22,780.04 was transferred to the ICS account leaving an ending balance of \$0.00. The actual balance of the Construction Extension account separate from the ICS transfers was \$64,014.86.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account for April was \$89,041.43.

The Depreciation account had a beginning balance of \$0.00. There was one receipt of \$2,200.00 – a transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.00 left an ending balance of \$0.00. The actual balance of the Depreciation account without ICS transfers was \$389,108.24.

The total balance of all accounts was \$4,100,165.30.

The water report for April is as follows:

Purchased:	39,403,100 gallons
Sold:	33,575,700 gallons
Leaks:	554,750 gallons
Flushing:	1,021,300 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	11.00%

McGinnis pointed out that more than two million more gallons were purchased in April 2021 versus April 2020.

McGinnis then discussed the Profit & Loss Statement. The total income had increased by \$30,000 over the prior year. Even with the increase in water purchased, gross profit had increased by almost \$24,000. As far as expenses, Office Supplies & Expense had an increase as did the Misc. General Expense and Total Wages & Salaries. The biggest increase was from Maintenance – Service & Meters which was caused in large part by the meter replacement project the Board was undertaking. While Net Ordinary Income was down from the prior year, the Board still had over \$30,000 in net income which was a pretty good month given the meter replacement costs.

After discussion concluded, upon motion duly seconded, the Treasurer’s report was approved.

Stallard Springs Subdivision. Jonathan Hale from Thoroughbred Engineering attended the meeting to discuss the Stallard Springs Subdivision. The subdivision is planned to run from Pogue Road to US 60. The subdivision will cross the boundary with North Shelby and US 60 Water

District. Thirty-five of the lots in the subdivision fall into North Shelby's territory. Because of the costs of bringing water from the Beard Lane – Diageo Line, Hale requested that North Shelby give up its territory as part of the subdivision in favor of US 60 Water District and move its boundary. After the Board discussed Hale's request, no action was taken.

Manager's Report:

Vehicles. Hedges informed the Board that the trucks, trailer and excavator have been ordered. The trailer had already been delivered. He expected to have the excavator and the heavy-duty truck to pull the trailer and excavator the next week. Regarding the two smaller trucks, he informed the Board that to obtain a Chevrolet or a Ford would cause about a year delay. To that end, they had purchased two Toyota Tacomas with extended cabs and Four-Wheel Drive. He expected to have the first one in two weeks. The second will be built next month and he expected to have it within a few weeks of it being built. The total cost for the trucks, trailer and excavator was approximately \$268,000.

Engineer's Report:

Radio Read Meter Replacement. Mudd updated the Board regarding Phase II of the meter replacement project. There was a delay in the manufacturing of meters. However, he still hoped to have five hundred meters in September and another five hundred in October to begin Phase II.

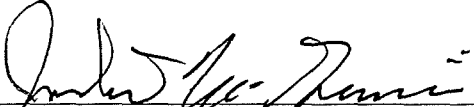
St. Johns Water Tank Replacement. Mudd had visited the site for the planned replacement of the St. Johns water tank. From visiting the site, he realized that the Board would need to either purchase property or obtain a construction easement for the location of the new tank. He was planning to meet the property owner to discuss options for the Board.


Mathis Lane Project. Due to the delays in waiting for approval of the plan from the division of water, the costs of the project had increased. The costs of piping had almost doubled since the project was originally planned. The property owners had been informed of this increase.

Nominating Committee. Armstrong reported that the Committee had met to discuss potential candidates to take Ruble's seat on the Board. He informed the Board that the Committee had focused their search on potential candidates from the service area east of Bagdad towards Franklin County. The Committee recommended Charles Doane. It was agreed that Doane would be invited to the next meeting so that the other Board members could meet him.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on June 21, 2021 at 6:30 p.m.


Secretary-Treasurer


President

North Shelby Water Company

PO Box 97

Bagdad, KY 40003

Toll Free 1-800-870-4148

(502) 747-8942

Fax: (502) 747-5048

Jerry Ruble, President

Bryan Franklin, Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director

James Anglin, Director

Herb McCoun, Director

Lloyd Eades, Director

Jim Smith, Director

We, North Shelby Water Company, approve all attached documents for the month of April
year 2021

Transaction Detail by Account:

Payroll checks \$ 38194.77
O & M checks \$ 169597.29

Monthly bill to US 60 Water District:

\$ 33332.09

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

- X Bryan Franklin
- X Jerry Ruble
- X Kevin Armstrong
- X Tom McGinnis
- X Herbert H. McCoun
- X Jim Smith
- X _____

NORTH SHELBY WATER CO.

CASH TRANSACTIONS

DATE: *April 2021*

	REVENUE FUND	O & M	DEBT SERVICE	CONSTRUCTION	CONSTRUCTION RD	DEPRECIATION	
	CUB ACCT #	CUB ACCT#	CUB ACCT #	CUB ACCT #	CUB ACCT #	CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 7,622.70	\$ (26,240.93)	\$ 0.05				
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 384,331.07	\$ 317,298.91	\$ 19,044.00	\$ 0.05			
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 400,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.04		\$ 0.05				
US 60 MONTHLY BILL		\$ 38,781.54					
NEW METERS	\$ 9,000.00						
METER DEPOSITS	\$ 3,000.00						
SERVICE CHARGES	\$ 1,640.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER							
CUSTOMER PAYMENTS	\$ 301,949.69						
MISC.	\$ 200.00	\$ 581.05					
MATHIS PROJECT				\$ 22,779.99			
TOTAL RECEIPTS	\$ 700,120.80	\$ 756,661.50	\$ 53,084.05	\$ 22,780.04	\$ -	\$ 2,200.00	
RECEIPTS ENDING BAL	\$ 707,743.50	\$ 730,420.57	\$ 53,084.10	\$ 22,780.04	\$ -	\$ 2,200.00	
EXPENSES							
TRANSFER TO ICS	\$ 300,366.62	\$ 409,027.32	\$ 34,040.05	\$ 22,780.04		\$ 2,200.00	
TRANSFER TO O/M	\$ 400,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 169,597.29					
PAYROLL (SEE LIST)		\$ 38,194.77					
SHELBYVILLE WATER		\$ 19,601.93					
FRANKFORT WATER		\$ 14,108.02					
LOUISVILLE WATER		\$ 63,929.61					
KENTUCKY UTILITIES							
SHELBY ENERGY		\$ 2,485.07					
BLUEGRASS ENERGY		\$ 196.49					
941 TAX		\$ 13,303.94					
SCHOOL TAX		\$ 7,840.35					
KY WITHHOLDING TAX		\$ 1,971.81					
RETURNED CHECKS	\$ 1,162.17						
BANK CHARGES	\$ 72.88						
DEBIT CARD PURCHASES		\$ 2,337.87					
FUEL EXPENSE		\$ 4,123.34					
ANTHEM BCBS		\$ 13,156.37					
MISC		\$ 1,107.24					
RD-PAYMENT			\$ 19,044.00				
CONSTRUCTION EXPENSE							
TOTAL EXPENSES:	\$ 701,601.67	\$ 760,981.42	\$ 53,084.05	\$ 22,780.04	\$ -	\$ 2,200.00	
ENDING BALANCE:	\$ 6,141.83	\$ (30,560.85)	\$ 0.05	\$ -	\$ -	\$ -	
ICS INTEREST INCOME	\$ 72.79	\$ 626.13	\$ 32.79	\$ 11.28	\$ 18.29	\$ 79.50	\$ 840.78
ICS ACCOUNT BALANCE	\$ 149,042.26	\$ 3,255,104.10	\$ 178,273.38	\$ 64,014.86	\$ 89,041.43	\$ 389,108.24	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 155,184.09	\$ 3,224,543.25	\$ 178,273.43	\$ 64,014.86	\$ 89,041.43	\$ 389,108.24	\$ 4,100,165.30

MONTH:	APRIL								
YEAR:	2021								
WATER BOUGHT	39,403,100								
WATER SOLD	33,575,700								
LEAKS	554,750								
FLUSHED	1,021,300								
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %	11.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
<u>ISSUE DATE</u>	<u>ACCOUNT</u>	<u>PAY FREQUENCY</u>	<u>TERM</u>	<u>AMOUNT</u>	<u>CD#</u>	<u>BANK</u>	<u>RATE</u>	<u>DATE</u>	<u>RENEWAL</u>
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,392.85	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 163,377.75	243493	CUB	2.45%	5/8/2021	8/8/2019
<u>Water Company:</u>		<u>Water Purchased 2021:</u>	<u>Water Purchased 2020:</u>						
		<u>Cost</u>	<u>Usage</u>	<u>Cost</u>	<u>Usage</u>	<u>2020 Rate:</u>			
						(per thousand gallons)			
Frankfort Plant Board		\$ 12,896.44	4541000	\$ 13,734.24	4836000	\$ 2.84			
Louisville Water Co		\$ 63,929.61	25897000	\$ 52,847.80	21830000	\$ 2.50			
Shelbyville Water		\$ 19,601.93	8829700	\$ 22,694.62	10222800	\$ 2.22			
Total:		\$ 96,427.98	39267700	\$ 89,276.66	36888800				

North Shelby Water Company
Profit & Loss
April 2021

	Apr 21	Apr 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	17,675.15	9,376.41	8,298.74
607 · Rent from US 60	2,500.00	2,500.00	0.00
889 · Credit Card Convenience Fee	0.00	-94.63	94.63
604 · Residential Customers	221,177.27	209,651.80	11,525.47
606 · Commercial Customers	1,965.94	758.79	1,207.15
608 · Industrial Customers	20,477.16	19,187.08	1,290.08
610 · Educational Customers	1,582.77	897.04	685.73
615 · Fire Protection	265.23	271.63	-6.40
750 · Maintenance Overhead Reimbursen	10,363.00	9,283.18	1,079.82
885 · Overhead Reimbursement	5,041.77	3,782.49	1,259.28
886 · Service Charge Income	4,756.18	840.00	3,916.18
887 · Equipment Rental Income	3,572.13	3,075.26	496.87
884 · Interest Earned	840.87	0.56	840.31
605 · Return Check Fee Income	30.00	60.00	-30.00
883 · Sales Tax Discounts	24.87	0.00	24.87
882 · Miscellaneous Income	581.05	481.05	100.00
Total Income	290,853.39	260,070.66	30,782.73
Cost of Goods Sold			
704 · Water Purchased	96,427.98	89,276.66	7,151.32
Total COGS	96,427.98	89,276.66	7,151.32
Gross Profit	194,425.41	170,794.00	23,631.41
Expense			
811 · Credit Card Fee	0.00	2.75	-2.75
813 · Advertising	0.00	167.56	-167.56
815 · Bank Service Charges	72.88	37.34	35.54
812 · Commission Member Fees	3,300.00	0.00	3,300.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	14,016.99	12,348.24	1,668.75
803 · Employee Retirement Benefit	13,177.61	11,077.23	2,100.38
735 · Fuel Expense	4,266.39	2,041.27	2,225.12
830 · Janitorial Wages	1,500.00	400.00	1,100.00
810 · Legal Fees	914.10	1,122.00	-207.90
817 · License and Fees	500.00	3,582.80	-3,082.80
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
903 · Interest - Customer Deposits	3,201.79	0.00	3,201.79
724 · Maintenance - Distribution Main	320.50	503.75	-183.25
820 · Maintenance - General Propertie	116.60	404.85	-288.25
726 · Maintenance - Service & Meters	20,533.00	455.50	20,077.50
720 · Maintenance - Structures	29.00	0.00	29.00

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05/12/21

Accrual Basis

North Shelby Water Company
Profit & Loss
April 2021

	Apr 21	Apr 20	\$ Change
821 · Maintenance-Transportation Equi	1,710.40	2,208.35	-497.95
816 · Meals and Entertainment	199.45	101.40	98.05
730 · Meter Readings	0.00	6,371.00	-6,371.00
818 · Misc. General Expense	600.00	40.00	560.00
804 · Office Supplies & Expense	2,702.44	510.18	2,192.26
732 · Operating Supplies	1,863.77	2,323.47	-459.70
807 · Postage and Delivery	2,821.29	3,112.60	-291.31
710 · Power Pumping Equipment	6,095.35	5,652.58	442.77
828 · Taxes - Payroll	4,372.22	3,522.86	849.36
822 · Telephone Expense	1,124.39	1,546.09	-421.70
827 · Utilities	184.72	151.29	33.43
Wages & Salaries			
802 · Office Salaries	27,963.17	22,274.28	5,688.89
808 · Management Salary	11,798.60	11,242.76	555.84
800 · Bonus Pay	0.00	150.00	-150.00
801 · Vacation, Holiday & Sick Pay	4,375.09	2,795.73	1,579.36
Total Wages & Salaries	44,136.86	36,462.77	7,674.09
705 · Water Testing	525.00	735.00	-210.00
Total Expense	163,414.75	130,010.88	33,403.87
Net Ordinary Income	31,010.66	40,783.12	-9,772.46
Net Income	31,010.66	40,783.12	-9,772.46

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:

U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month

April

 Bill Year

2021

 NEW METERS SET

4

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 5,041.77
Management Salaries (x30.3%)		\$ 7,828.30
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 2,605.29
Code 724 Maintenance Dist. Mains		\$ 409.10
Code 726 Maintenance Service Meters		\$ 1,012.50

Total Backhoe Hrs. \$60 Per Hour	20.0				
Code 109 New Dist. Mains		-			\$ -
Code 111 New Meters		16.0			\$ 960.00
Code 113 New Hydrants					\$ -
Code 724 Maintenance Dist. Mains		4.0			\$ 240.00
Code 726 Maint Service meters					\$ -
Total Truck & Trailer Trips \$135 Per Trip					
Code 109 New Dist. Mains					\$ -
Code 111 New Meters					\$ -
Code 113 New Hydrants					\$ -
Code 724 Maintenance Dist. Mains					\$ -
Code 726 Maintenance Service meters					\$ -
Push Machine \$30 Per Hour		4.0			\$ 120.00
Service Trucks \$.60 Per Mile		3,753.6			\$ 2,252.14

	Week #1	Week #2	Week #3	Week #4	Week #5	
Man Hours						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains						\$ -
Code 726 Maintenance Service Meters					4.0	\$ 107.32
Code 727 Maintenance Hydrants						\$ -
Code 728 Maintenance Water Sales						\$ -
Code 802 Collections / Cust Acc / Administrative	59.0	41.0	50.0	96.0	82.0	\$ 8,800.24
Code 820 Maintenance General Properties						\$ -
Code 109 New Dist Mains						\$ -
Code 111 New Meters	18.0		10.0			\$ 751.24
Code 113 New Hydrants						\$ -
Total Man Hrs. at \$26.83 Per Hr.	77.0	41.0	60.0	96.0	86.0	
Overtime Rate at \$40.24 Per Hr.			6.5	11.0		\$ 704.20
TOTAL						\$ 33,332.09

BOARD APPROVAL:

x _____
 x _____
 x _____
 x _____
 x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 1,500.00
Misc General Expense	\$ 600.00
Office Supplies	\$ 2,702.44
Telephone	\$ 1,124.39
Utilities	\$ 184.72
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	\$ 10,164.00
TOTAL	\$ 16,639.49
U.S. 60 APPORTIONMENT - 30.3%	\$ 5,041.77

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05/06/21

Accrual Basis

North Shelby Water Company Transaction Detail by Account April 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
04/01/2021	17176	TARA M PEYTON		-801.46
04/01/2021	17177	DAVID L HEDGES		-1,007.27
04/01/2021	17178	JEREMY T CARMACK		-753.33
04/01/2021	17179	AUDRA M MOORE		-533.60
04/01/2021	17180	RONDA K HILL		-519.05
04/01/2021	17181	FRANKIE W MASTE...		-563.07
04/01/2021	17182	WHITNEY SMITH		-532.25
04/01/2021	17183	CHRISTOPHER S C...		-519.02
04/01/2021	17184	ROY M LEWIS		-499.47
04/01/2021	17185	GUSTAVO LARA		-395.97
04/01/2021	17186	BILLY ALDRIDGE		-395.86
04/01/2021	17187	ELIJAH T STIGERS		-395.97
04/01/2021	17188	DAKOTA J BAATZ		-431.49
04/08/2021	17189	TARA M PEYTON		-801.47
04/08/2021	17190	DAVID L HEDGES		-1,007.27
04/08/2021	17191	JEREMY T CARMACK		-753.32
04/08/2021	17192	AUDRA M MOORE		-533.59
04/08/2021	17193	RONDA K HILL		-480.11
04/08/2021	17194	FRANKIE W MASTE...		-563.07
04/08/2021	17195	WHITNEY SMITH		-532.25
04/08/2021	17196	CHRISTOPHER S C...		-530.93
04/08/2021	17197	ROY M LEWIS		-499.46
04/08/2021	17198	GUSTAVO LARA		-395.97
04/08/2021	17199	BILLY ALDRIDGE		-395.86
04/08/2021	17200	ELIJAH T STIGERS		-395.97
04/08/2021	17201	DAKOTA J BAATZ		-431.49
04/15/2021	17202	TARA M PEYTON		-801.45
04/15/2021	17203	DAVID L HEDGES		-1,007.26
04/15/2021	17204	JEREMY T CARMACK		-753.33
04/15/2021	17205	AUDRA M MOORE		-533.61
04/15/2021	17206	RONDA K HILL		-480.11
04/15/2021	17207	FRANKIE W MASTE...		-563.07
04/15/2021	17208	WHITNEY SMITH		-532.25
04/15/2021	17209	CHRISTOPHER S C...		-519.02
04/15/2021	17210	ROY M LEWIS		-499.47
04/15/2021	17211	GUSTAVO LARA		-395.97
04/15/2021	17212	BILLY ALDRIDGE		-735.55
04/15/2021	17213	ELIJAH T STIGERS		-395.97
04/15/2021	17214	DAKOTA J BAATZ		-431.49
04/22/2021	17215	BRYAN FRANKLIN (...)		-529.31
04/22/2021	17216	JOHN T MCGINNIS		-182.70
04/22/2021	17217	TARA M PEYTON		-801.46
04/22/2021	17218	DAVID L HEDGES		-1,007.27
04/22/2021	17219	JEREMY T CARMACK		-753.33
04/22/2021	17220	AUDRA M MOORE		-533.59
04/22/2021	17221	RONDA K HILL		-508.82
04/22/2021	17222	FRANKIE W MASTE...		-563.07
04/22/2021	17223	WHITNEY SMITH		-532.25
04/22/2021	17224	CHRISTOPHER S C...		-519.02
04/22/2021	17225	ROY M LEWIS		-499.46
04/22/2021	17226	GUSTAVO LARA		-409.69
04/22/2021	17227	BILLY ALDRIDGE		-667.61
04/22/2021	17228	ELIJAH T STIGERS		-323.09
04/22/2021	17229	DAKOTA J BAATZ		-400.20
04/29/2021	17230	TARA M PEYTON		-801.46
04/29/2021	17231	DAVID L HEDGES		-1,007.26
04/29/2021	17232	JEREMY T CARMACK		-753.34
04/29/2021	17233	AUDRA M MOORE		-533.60
04/29/2021	17234	RONDA K HILL		-480.12
04/29/2021	17235	FRANKIE W MASTE...		-563.07
04/29/2021	17236	WHITNEY SMITH		-532.25
04/29/2021	17237	CHRISTOPHER S C...		-735.59
04/29/2021	17238	ROY M LEWIS		-499.47
04/29/2021	17239	GUSTAVO LARA		-395.97
04/29/2021	17240	BILLY ALDRIDGE		-517.19
04/29/2021	17241	ELIJAH T STIGERS		-395.97

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Accrual Basis

North Shelby Water Company
Transaction Detail by Account
April 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
04/29/2021	17242	DAKOTA J BAATZ		-431.49
Total 307 - Cash - O & M				-38,194.77
TOTAL				<u>-38,194.77</u>

North Shelby Water Company Transaction Detail by Account April 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
04/01/2021	55238	Teresa Weber	weekly cleanin...	-300.00
04/01/2021	55239	CERS		-14,089.48
04/01/2021	55240	Fusion Builders, Inc.	reissue lost ch...	-1,275.00
04/01/2021	55241	Kentucky State Treas...	sales tax / Ma...	-1,087.51
04/08/2021	55242	Teresa Weber	weekly cleanin...	-300.00
04/12/2021	55243	Kentucky Utilities		-49.36
04/12/2021	55244	Tractor Supply Co.	account no 60...	-237.31
04/12/2021	55245	Delta Dental of Kentu...	M00043	-769.16
04/12/2021	55246	Goodyear Auto Servi...		-1,868.42
04/12/2021	55247	Kentucky Utilities		-1,315.23
04/12/2021	55248	Transitional Technolo...		-2,357.95
04/12/2021	55249	Republic Services	account no 30...	-184.72
04/12/2021	55250	Cintas		-290.32
04/12/2021	55251	Waller's Meter Inc.		-10,333.96
04/12/2021	55252	Beckmar Laboratories		-525.00
04/12/2021	55253	Doug's Tire Center		-97.75
04/12/2021	55254	Aflac		-503.40
04/12/2021	55255	Colonial Insurance		-299.84
04/12/2021	55256	Napa Auto Parts		-256.97
04/12/2021	55257	Kentucky Deferred C...		-890.00
04/12/2021	55258	liberty National		-126.08
04/12/2021	55259	Advance Auto	account no 83...	-165.96
04/12/2021	55260	Riggs, Pippin and Bul...		-914.10
04/12/2021	55261	CitCo Water		-35,724.90
04/12/2021	55262	Lowe's		-1,046.32
04/12/2021	55263	Kentucky Utilities		-798.92
04/12/2021	55264	Anthem Life Insuranc...		-91.46
04/12/2021	55265	AT&T		-389.23
04/14/2021	55266	United Pipeline, Inc.	pay request #3	-18,730.00
04/15/2021	55267	Teresa Weber	weekly cleanin...	-300.00
04/15/2021	55268	Persimmon Ridge De...	dep refund	-75.89
04/15/2021	55269	Derek Forbes	dep refund	-13.95
04/15/2021	55270	Larry Tindall	dep refund	-17.27
04/15/2021	55271	Jeffrey Peak	dep refund	-14.00
04/15/2021	55272	James and Brenda W...	dep refund	-53.28
04/15/2021	55273	James Eric Gribbins	dep refund	-22.21
04/15/2021	55274	Wanda Wallace	dep refund	-24.25
04/15/2021	55275	Kentucky Deferred C...		-130.00
04/16/2021	55276	James Tucker	damage to driv...	-2,820.00
04/16/2021	55278	Occupational Tax Ad...		-1,435.42
04/19/2021	55279	AFFORDABLE TOWI...		-180.00
04/19/2021	55280	B and N Grocery		-159.81
04/19/2021	55281	Verizon		-597.16
04/19/2021	55282	Duplicator Sales & S...		-37.41
04/19/2021	55283	bluegrass Integrated ...		-2,812.59
04/19/2021	55284	AT&T		-138.00
04/19/2021	55285	Bluegrass Energy		-38.70
04/22/2021	55286	Bryan Franklin		-400.00
04/22/2021	55287	Lloyd Eades		-300.00
04/22/2021	55288	Herb McCoun		-300.00
04/22/2021	55289	Tom McGinnis		-300.00
04/22/2021	55290	Kevin Armstrong	regular meetin...	-400.00
04/22/2021	55291	Jim Smith	regular meetin...	-400.00
04/22/2021	55292	Jimmy Anglin	regular meetin...	-400.00
04/22/2021	55293	Teresa Weber	weekly cleanin...	-300.00
04/22/2021	55294	Anthony L. Nichols II	dep refund	-20.49
04/22/2021	55295	Stacy Griggs	dep refund	-1.39
04/22/2021	55296	Waller's Meter Inc.		-9,116.36
04/22/2021	55297	S&E Underground LLC	directional bor...	-16,950.00
04/22/2021	55298	J.B. Quality Lawn Care	Invoice 1250	-116.60
04/23/2021	55299	North Shelby Water ...		-36,240.00
04/29/2021	55300	Teresa Weber	weekly cleaning	-300.00
04/29/2021	55301	Mark Gilkison	dep refund	-51.60
04/29/2021	55302	Key Homes LLC.	dep refund	-53.92
04/29/2021	55303	Carole Y Adams	dep refund	-29.90
04/29/2021	55304	Harold Burris	dep refund	-28.74

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Accrual Basis

North Shelby Water Company
Transaction Detail by Account
April 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Total 307 · Cash - O & M				-169,597.29
TOTAL				-169,597.29

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North Shelby Water Company

Balance Sheet

As of April 30, 2021

05/12/21

Accrual Basis

	Apr 30, 21	Apr 30, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,255,104.10	3,289,611.18	-34,507.08
206.5 · Construction Ext-Cash Manager	64,014.86	54,591.37	9,423.49
204.5 · RD Construction-Cash Manager	89,041.43	88,825.34	216.09
203.5 · Debt Service-Cash Manager	178,273.38	146,792.57	31,480.81
214.5 · Depreciation-Cash Manager	389,108.24	359,596.76	29,511.48
303.5 · Revenue-Cash Manager	149,093.95	470,427.16	-321,333.21
203 · Debt Service / CUB	0.05	0.00	0.05
307 · Cash - O & M	-30,560.85	-4,195.96	-26,364.89
303 · Cash - Revenue Fund	6,141.83	11,973.25	-5,831.42
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,332.85	176,236.36	2,156.49
250 · Investments - Depreciation Fund	163,377.75	159,446.26	3,931.49
Total Checking/Savings	4,442,487.59	4,753,804.29	-311,316.70
Accounts Receivable			
350 · Accounts Receivable	218,213.95	126,799.88	91,414.07
349 · Unbilled Receivable	215,845.12	215,845.12	0.00
351 · Due from Others	33,332.09	27,156.28	6,175.81
375 · Allowance for Doubtful Accounts	-26,670.46	-26,670.46	0.00
Total Accounts Receivable	440,720.70	343,130.82	97,589.88
Other Current Assets			
371 · Prepaid Service Agreements	5,204.19	5,204.19	0.00
352 · Inventory	771,336.23	210,879.48	560,456.75
353 · Returned Checks	1,071.21	-231.49	1,302.70
370 · Prepaid Insurance	36,618.99	16,081.33	20,537.66
Total Other Current Assets	814,230.62	231,933.51	582,297.11
Total Current Assets	5,697,438.91	5,328,868.62	368,570.29
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	4,795,369.06	4,795,369.06	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,765.22	15,512,249.72	515.50
110 · Services	845,575.95	845,575.95	0.00
111 · Meters	772,383.26	733,660.01	38,723.25
112 · Meter Installation	703,089.32	586,679.32	116,410.00
113 · Hydrants	282,492.10	282,492.10	0.00
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	117,319.54	0.00	117,319.54
140 · Accumulated Depreciation	-9,056,296.74	-8,781,296.74	-275,000.00
149 · Building	517,999.85	457,871.97	60,127.88
150 · Office Furniture and Equipment	156,913.74	154,133.41	2,780.33
155 · Transportation Equipment	458,193.12	383,616.20	74,576.92
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-709,500.48	-636,500.48	-73,000.00
Total Fixed Assets	17,269,631.53	17,207,178.11	62,453.42
Other Assets			
361 · Deferred Inflow-OPEB	-119,080.00	-119,080.00	0.00
355 · Deferred Outflow-OPEB	116,202.00	116,202.00	0.00
354 · Deferred Outflows-Pension	259,070.00	259,070.00	0.00
Total Other Assets	256,192.00	256,192.00	0.00
TOTAL ASSETS	23,223,262.44	22,792,238.73	431,023.71

North Shelby Water Company
Balance Sheet
As of April 30, 2021

05/12/21

Accrual Basis

	Apr 30, 21	Apr 30, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	209,496.72	209,496.72	0.00
Total Accounts Payable	209,496.72	209,496.72	0.00
Other Current Liabilities			
410.7 · Colonial pretax	7.88	7.88	0.00
410.6 · Liberty National Withholding	157.58	163.35	-5.77
424 · Deferred Inflow-Pension	63,686.00	63,686.00	0.00
410.5 · Aflac Withholding	629.25	911.85	-282.60
423 · Accrued Compensated Absence	10,799.30	10,799.30	0.00
408.5 · Deferred Comp. Withheld	1,275.00	1,025.00	250.00
410 · Life Insurance Withheld	366.92	335.40	31.52
404 · Social Security Withheld	0.02	0.00	0.02
405 · Federal Income Tax Withheld	-1.00	0.00	-1.00
406 · Ky Income Tax Withheld	2,349.80	1,952.28	397.52
407 · County Withheld	536.56	441.09	95.47
408 · Pension Withheld	2,808.50	2,467.70	340.80
421 · Accrued Payroll Taxes	1,029.47	99.81	929.66
422 · Accrued Retirement Payable	12,152.89	11,250.50	902.39
420 · Sales Tax Payable	1,371.55	1,235.61	135.94
School Tax Payable			
415 · Eminence School Tax Payable	35.71	44.58	-8.87
416 · Henry Co. School Tax Payable	15.53	17.87	-2.34
417 · Oldham Co. School Tax Payable	15.19	11.19	4.00
418 · Shelby Co. School Tax Payable	6,817.99	6,225.88	592.11
419 · Franklin Co. School Tax Payable	1,113.80	972.64	141.16
Total School Tax Payable	7,998.22	7,272.16	726.06
425 · Accrued Interest	106,348.22	68,788.22	37,560.00
426 · Accrued Interest - Customer Dep	1,600.32	5,258.32	-3,658.00
450 · Membership Cert - Customer Dep	336,394.64	305,327.64	31,067.00
Total Other Current Liabilities	549,511.12	481,022.11	68,489.01
Total Current Liabilities	759,007.84	690,518.83	68,489.01
Long Term Liabilities			
393 · Net OPEB Liability	313,836.00	313,836.00	0.00
392 · Net Pension Liability	1,312,647.00	1,312,647.00	0.00
391 · Bonds Payable	-853.20	-217.40	-635.80
390 · Note Payable - Future Years	7,608,387.79	8,016,867.42	-408,479.63
Total Long Term Liabilities	9,234,017.59	9,643,133.02	-409,115.43
Total Liabilities	9,993,025.43	10,333,651.85	-340,626.42
Equity			
470 · Member Meter Tap On	2,457,401.51	2,380,244.90	77,156.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,761,945.63	3,108,743.11	653,202.52
Net Income	222,306.25	181,015.25	41,291.00
Total Equity	13,230,237.01	12,458,586.88	771,650.13
TOTAL LIABILITIES & EQUITY	23,223,262.44	22,792,238.73	431,023.71

NORTH SHELBY WATER COMPANY
A/R Balance Sheet

Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
					Beginning Balance	\$ 249,823.64	
4/1/2021	PAYMENTS batch 2	2,581.83	jeff sampson- est corr	\$ 18.89	FINALS	\$ 53.23	\$ 247,276.15
	online payments (115.00)	2,401.08	james h. gaither- read wrong	\$ 3.16	DEPOSIT SERVICE CHARGE	\$ 40.00	\$ 244,911.91
			laura beeler- read wrong	\$ 31.63			\$ 244,880.28
			stephen/barbara murray- read wrong	\$ 32.71			\$ 244,847.57
			bryan/amy adams- read wrong	\$ 69.17			\$ 244,778.40
			kathryn letteer- read wrong	\$ 67.17			\$ 244,711.23
			ryan mcdowell- read wrong	\$ 31.42			\$ 244,679.81
			charles w. culbertson- busted meter b	\$ 163.43			\$ 244,516.38
			DEPOSIT PAYMENT	\$ 59.00			\$ 244,457.38
			MEMBERSHIP	\$ 16.00			\$ 244,441.38
2-Apr	PAYMENTS online payments	1,447.05					\$ 242,994.33
4/3/2021	PAYMENTS online payments	1,358.19					\$ 241,636.14
4/4/2021	PAYMENTS online payments	1,005.77					\$ 240,630.37
4/5/2021	PAYMENTS batch 1	4,732.71			jb richardson- return draft	\$ 23.44	\$ 235,921.10
	batch 2	41,739.72			jb richardson- return draft fee	\$ 15.00	\$ 194,196.38
	bank drafts	36,276.24					\$ 157,920.14
	online payments (230.00)	3,272.37					\$ 154,647.77
4/6/2021	PAYMENTS batch 1	2,217.93			julie c. wearren- service chg	\$ 40.00	\$ 152,469.84
	online payments (115.00)	1,948.99			ben henry- service chg	\$ 40.00	\$ 150,560.85
					FINALS	\$ 22.21	\$ 150,583.06
4/7/2021	PAYMENTS batch 2	2,445.15	josephine smither- leak adj	\$ 156.17	bobby murphy- service chg	\$ 40.00	\$ 148,021.74
	batch 3	990.97			david tingle- service chg	\$ 40.00	\$ 147,070.77
	online payments	1,319.04			candace rogers- service chg	\$ 40.00	\$ 145,791.73
4/8/2021	PAYMENTS batch 1	1,025.01	toni l. quire- leak adj	\$ 174.15	FINALS	\$ 53.28	\$ 144,645.85
	online payments (115.00)	7,709.75			BILLING	\$ 147,035.28	\$ 283,971.38
					FINAL BILLING	\$ 251.95	\$ 284,223.33
4/9/2021	PAYMENTS online payments (1345.00)	2,272.11					\$ 281,951.22
4/10/2021	PAYMENTS online payments	506.70					\$ 281,444.52
4/11/2021	PAYMENTS online payments	387.61					\$ 281,056.91
4/12/2021	PAYMENTS batch 1	1,524.06	ben henry- applied wrong	\$ 40.00			\$ 279,492.85
	online payments (155.00)	1,887.01					\$ 277,605.84
4/13/2021	PAYMENTS batch 1	597.29	patty/derek smothers- read wrong	\$ 23.73	FINALS	\$ 45.22	\$ 277,030.04
	online payments (345.00)	1,972.84	kenneth edwards- read wrong	\$ 20.57	DEPOSIT SERVICE CHARGE	\$ 360.00	\$ 275,396.63
			eddie whitworth- billing error	\$ 23.44			\$ 275,373.19
			chuck berkley- busted meter bottom	\$ 1,388.49			\$ 273,984.70
			DEPOSIT PAYMENT	\$ 531.00			\$ 273,453.70
			MEMBERSHIP	\$ 144.00			\$ 273,309.70
4/14/2021	PAYMENTS batch 1	605.01	persimmon ridge development-applie	\$ 42.43	FINALS	\$ 75.89	\$ 272,738.15
	online payments (345.00)	2,950.91	john hurt- billing error	\$ 15.82	mike j. arington- service chg	\$ 40.00	\$ 269,811.42
					kenneth d. allen- service chg	\$ 40.00	\$ 269,851.42
4/15/2021	PAYMENTS batch 1	4,404.68	james gajdzik- leak adj	\$ 363.55	robert brueck- service chg	\$ 40.00	\$ 265,123.19
	batch 4	8,569.46	DEPOSIT PAYMENT	\$ 354.00	doris lewis- service chg	\$ 40.00	\$ 256,239.73
	online payments	1,712.07	MEMBERSHIP	\$ 96.00	matt jager- service chg	\$ 40.00	\$ 254,471.66
					ashley blankenship- service chg	\$ 40.00	\$ 254,511.66
					john grunzinger- applied wrong	\$ 42.43	\$ 254,554.09
					DEPOSIT SERVICE CHARGE	\$ 240.00	\$ 254,794.09
4/16/2021	PAYMENTS batch 2	4,978.52	tammy r. cathey- read wrong	\$ 4.75			\$ 249,810.82
	online payments (115.00)	1,354.73	duncan lecompte-read wrong	\$ 4.75			\$ 248,451.34
			dale & margaret winstead- billing error	\$ 23.44			\$ 248,427.90
			darrell bailey- billing error	\$ 23.44			\$ 248,404.46

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – June 21, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on June 21, 2021 at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Herb McCoun; Jim Smith; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineers; Nathan T. Riggs, David Bullock, Attorneys. Also present were Jeff Woods, Auditor with Raisor, Zapp & Woods, P.S.C., and Charles Doane.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during May; May bill to U.S. 60 Water District; Cash Transaction Spreadsheet for May for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; May Balance Sheet; May Profit & Loss Statement; and May A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Audit. CPA Jeff Woods addressed the Board regarding the 2020 North Shelby audit. Woods began the audit by reviewing the statement of net position. He explained that as North Shelby's financial position relates to the CERS and OPEB benefits, the areas within North Shelby's control were good, and the only area of concern would be that which was outside of North Shelby's control. The audit concludes that the evidence the auditors have obtained is sufficient and appropriate to provide a basis for the audit opinion, and that in the auditor's opinion, the financial statements for North Shelby Water Company, as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements present fairly, in all material respects, the financial position of the North Shelby Water Company as of December 31, 2020 and 2019, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

North Shelby's change in net position from 2019 was down slightly, but that was good considering that North Shelby was restricted from charging late fees for much of the year and the international economic catastrophe that was caused by the pandemic. The number was even better when considering that the net position included North Shelby's share of OPEB and Retirement, a number outside of the Board's control.

Wood next reviewed the increase in capital assets. In 2020, North Shelby had added \$57,278 as part of the office renovation, \$854,523 for the distribution system, and \$92,591 in machinery and equipment.

Woods next reviewed the Notes to Basic Financial Statements which contains the outstanding debt owed by North Shelby. North Shelby has \$8,232,429 owed in principal and \$4,534,347 in interest due over the next thirty-six years. However, the Board has budgeted to pay

this debt over that time.

Next Woods discussed the CERS and OPEB liability. He pointed out to the Board that the state's pension system was set up with a fiscal year ending in June which was contrary to the Board's own fiscal year. He then discussed the state's net pension liability vs. the Board's pension liability. The state's net pension liability is \$7,669,917,211 – compared to \$7,033,044,552 in 2020. The Board's percentage of that leaves their company's share at \$1,450,511 – compared to the Board's share being \$1,312,647 in the 2020 budget.

Unfortunately, unlike in 2020, the state's net OPEB liability increased substantially in 2021. The state's net OPEB liability for 2021 was \$2,414,695,884 leaving North Shelby a share of that liability at \$456,547. In 2020, the state's net OPEB liability was \$1,681,954,950 with North Shelby's liability at \$313,836.

Woods concluded his review of the audit by discussing two findings of concern. These were two deficiencies in internal control, both of which were based on expectations completely unrealistic for an entity the size of North Shelby. First, North Shelby cannot afford to have enough employees so that various responsibilities are strictly segregated and then cross-checked by other employees. North Shelby's management has made a cost benefit judgment that the risk does not justify the increased expense of more employees, a conclusion with which the auditors agree.

The second internal control deficiency deals with North Shelby's failure to prepare a complete set of financial statements. Woods stated this accounting standard's requirement is completely unrealistic for all of the entities for which he does audits. Only huge companies have the financial ability to hire the CPAs and accountants who would be required to prepare such documents. He therefore does not consider this finding to be of any practical significance.

Woods then departed the meeting.

After a brief discussion among the Directors, upon motion duly seconded, the 2020 audit was approved.

Minutes. The minutes from the May 17, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for May.

The Revenue account had a beginning balance of \$6,141.83. Total receipts of \$461,7627.93, including customer payments of \$258,191.36 and a transfer from the ICS account in the amount of \$197,455.54, were deposited into this account. Total expenses of \$447,688.85, including a transfer to the ICS account in the amount of \$247,546.74 and a transfer to the Operations and Maintenance account in the amount of \$200,000, were paid out of this account, leaving an ending balance of \$20,080.91. The actual Revenue account balance separate from ICS was \$219,309.09.

The Operations & Maintenance account had a beginning balance of -\$30,560.85. Total receipts of \$518,511.46 were deposited into this account, including a \$200,000 transfer from the Revenue account, a \$276,822.93 transfer from the ICS account, a US 60 payment of \$33,332.09, and Miscellaneous Receipts of \$7,596.70. Expenses paid out of this account totaled \$568,950.53, including a \$195,994.44 transfer to the ICS account, \$174,362.22 in Operations and Maintenance Expenses, \$21,643.00 to Shelbyville Water, \$13,901.24 to Frankfort Water, \$86,039.71 to Louisville Water, and \$12,148.03 for Anthem BCBS. This left an ending balance of -\$80,999.92. The actual balance of the Operations and Maintenance account separate from ICS was \$3,086,350.18.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$64,968.00, including a \$34,040.00 transfer from the Operations and Maintenance account and a \$30,927.95 transfer from the ICS account. Expenses paid out of this account totaled \$64,968, which included a \$34,040.00 transfer to the ICS account and a Rural Development payment of \$30,928.00, leaving an ending balance of \$0.05. The actual balance of the Debt Service account without including the ICS transfers was \$181,419.75.

The Construction Extension account had a beginning balance of \$0.00. There was no activity in this account leaving an ending balance of \$0.00. The actual balance of the Construction Extension account separate from the ICS transfers was \$64,028.45.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account for April was \$89,060.33.

The Depreciation account had a beginning balance of \$0.00. There was one receipt of \$2,200.00 – a transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.00 left an ending balance of \$0.00. The actual balance of the Depreciation account without ICS transfers was \$391,390.99.

The total balance of all accounts was \$4,031,559.79.

The water report for May is as follows:

Purchased:	39,403,100 gallons
Sold:	33,575,700 gallons
Leaks:	554,750 gallons
Flushing:	1,021,300 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	11.00%

Hedges explained to the Board that due to the error from Louisville Water's meter reading, the costs of water from Louisville water would be increased by ten million gallons each month for

the next three months. This was to explain the much higher costs for the Louisville Water as opposed to the year previous.

McGinnis then discussed the Profit & Loss Statement. He pointed out that less profit had been collected from Residential customer than in the prior year. However, maintenance overhead reimbursement, service charge income, and equipment rental income were up considerably over May 2020. This led to an increase of total income of just over \$10,000 from the prior year. However, the cost of the water was up significantly, in part due to the misread meter from Louisville Water. As far as expenses, there was a large jump in Maintenance-Transportation Equipment that Hedges explained was due to a transmission replacement. Wages and Salaries were up over the prior year. In all Net Income was \$18,300.80 which was good given the higher costs of water due to the Louisville meter reading error.

After discussion concluded, upon motion duly seconded, the Treasurer's report was approved.

Manager' Report:

Stallard Springs Subdivision. A request was made by Jonathan Hale for the Board to do a resolution stating that the Board did not agree to give up territory. After a brief discussion, the Board agreed to provide the minutes from the May meeting which showed that no action was taken by the Board.

Vehicles. All of the new vehicles had arrived except for the second meter reading truck which they expected shortly.

Insurance. Hedges informed the Board that he had received quotes regarding both Liability and Health Insurance. The Liability Insurance was increasing slightly. However, there would be a 25% increase in the costs of Health Insurance. This would cost the Board \$2,000 to \$2,500 per month. He was reviewing other options. Apparently, part of the reason for the increased costs was the pandemic. McGinnis suggested reviewing the costs of the insurance versus the actual costs of the medical bills and self-insure. Hedges said he would try to get the information from his agent, but a decision had to be made before the end of July.

Annual Meeting. Hedges wanted to remind the Board that the Annual meeting would occur at the July meeting. He informed the Board that the proxies would be mailed.

Attorney's Report:

Persimmon Ridge. Bullock informed the Board that North Shelby had been brought in as a party to a personal injury lawsuit involving an accident that occurred at Persimmon Ridge. Apparently, someone working on the landscape at Persimmon Ridge had stepped into a meter. Bullock had filed a motion to move the lawsuit to Shelby County. He was going to try to get information about the damages to determine if it needed to be referred to insurance.

Engineer's Report:

Shelbyville and Louisville Rate Increases. In April, a rate increase had been approved for both Louisville and Shelbyville Water. This would increase costs for the Board. A motion was made to pass the rate increase from Louisville and Shelbyville on at an increase of six cents per 1,000. The motion was seconded and passed. Mudd informed the Board that he would file necessary paperwork with the Public Service Commission immediately.


St. Johns Water Tank Replacement. Hedges had tried to reach the property owner where the new tank would be installed. Unfortunately, there had been no contact yet due to the property owner's schedule.


Mathis Lane Project. Stotts Construction had submitted a bid to for the extension of the line at Mathis Lane. The bid was \$12,700. A motion was made and duly seconded to approve the contract with Stotts Construction. The motion passed unanimously.

Nominating Committee. Charles Doane attended the meeting and introduced himself to the Board. After Doane departed the meeting, a motion was made for Doane to complete Jerry Ruble's term. After it was duly seconded, the motion passed.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on July 19, 2021 at 6:30 p.m.


Secretary-Treasurer


President

North Shelby Water Company

PO Box 97
Bagdad, KY 40003

Toll Free 1-800-870-4148
(502) 747-8942
Fax: (502) 747-5048

Jerry Ruble, President

Bryan Franklin, Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director
James Anglin, Director
Herb McCoun, Director
Lloyd Eades, Director
Jim Smith, Director

We, North Shelby Water Company, approve all attached documents for the month of May
year 2021.

Transaction Detail by Account:

Payroll checks \$ 33479.84

O & M checks \$ 174862.22

Monthly bill to US 60 Water District:

\$ 37184.23

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

X Bryan Franklin
X James Anglin
X Kevin Armstrong
X Tom McGinnis
X Herb H. McCoun Jr
X Lloyd Eades
X _____

NORTH SHELBY WATER CO.

CASH TRANSACTIONS

DATE: *May 2021*

	REVENUE FUND	O & M	DEBT SERVICE	CONSTRUCTION	CONSTRUCTION RD	DEPRECIATION	
	CUB ACCT #	CUB ACCT#	CUB ACCT #	CUB ACCT #	CUB ACCT #	CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 6,141.83	\$ (30,560.85)	\$ 0.05				
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 197,455.54	\$ 276,822.93	\$ 30,927.95				
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 200,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.03		\$ 0.05				
US 60 MONTHLY BILL		\$ 33,332.09					
NEW METERS	\$ 2,000.00						
METER DEPOSITS	\$ 2,491.00						
SERVICE CHARGES	\$ 1,460.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 258,191.36						
MISC.	\$ 30.00	\$ 178.69					
MISC.		\$ 7,596.70					
TOTAL RECEIPTS	\$ 461,627.93	\$ 518,511.46	\$ 64,968.00	\$ -	\$ -	\$ 2,200.00	
RECEIPTS ENDING BAL	\$ 467,769.76	\$ 487,950.61	\$ 64,968.05	\$ -	\$ -	\$ 2,200.00	
EXPENSES							
TRANSFER TO ICS	\$ 247,546.74	\$ 195,994.44	\$ 34,040.00			\$ 2,200.00	
TRANSFER TO O/M	\$ 200,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 174,362.22					
PAYROLL (SEE LIST)		\$ 33,479.84					
SHELBYVILLE WATER		\$ 21,643.00					
FRANKFORT WATER		\$ 13,901.24					
LOUISVILLE WATER		\$ 86,039.71					
KENTUCKY UTILITIES							
SHELBY ENERGY		\$ 2,303.99					
BLUEGRASS ENERGY		\$ 206.79					
941 TAX		\$ 12,214.62					
SCHOOL TAX		\$ 7,997.92					
KY WITHHOLDING TAX		\$ 2,349.80					
RETURNED CHECKS	\$ 115.55						
BANK CHARGES	\$ 26.56						
DEBIT CARD PURCHASES		\$ 2,373.76					
FUEL EXPENSE		\$ 3,925.17					
ANTHEM BCBS		\$ 12,148.03					
MISC		\$ 10.00					
RD-PAYMENT			\$ 30,928.00				
CONSTRUCTION EXPENSE							
TOTAL EXPENSES:	\$ 447,688.85	\$ 568,950.53	\$ 64,968.00	\$ -	\$ -	\$ 2,200.00	
ENDING BALANCE:	\$ 20,080.91	\$ (80,999.92)	\$ 0.05	\$ -	\$ -	\$ -	
ICS INTEREST INCOME	\$ 44.03	\$ 671.19	\$ 34.27	\$ 13.59	\$ 18.90	\$ 82.75	\$ 864.73
ICS ACCOUNT BALANCE	\$ 199,229.18	\$ 3,167,350.10	\$ 181,419.70	\$ 64,028.45	\$ 89,060.33	\$ 391,390.99	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 219,310.09	\$ 3,086,350.18	\$ 181,419.75	\$ 64,028.45	\$ 89,060.33	\$ 391,390.99	\$ 4,031,559.79

MONTH:	May								
YEAR:	2021								
WATER BOUGHT	39,403,100								
WATER SOLD	33,575,700								
LEAKS	554,750								
FLUSHED	1,021,300								
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %	11.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,392.85	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.76	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:		Water Purchased 2020:					
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 12,964.60	4565000	\$ 13,734.24	4836000	\$ 2.84			
Louisville Water Co		\$ 86,039.71	35091000	\$ 65,286.60	27023000	\$ 2.45			
Shelbyville Water		\$ 21,643.00	9747100	\$ 25,575.28	11520400	\$ 2.22			
	Total:	\$ 120,647.31	49403100	\$ 104,596.12	43379400				

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:
U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	May
Bill Year	2021
NEW METERS SET	4

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>				
Rent		\$ 2,500.00				
Administrative Overhead		\$ 5,102.31				
Management Salaries (x30.3%)		\$ 6,262.65				
Consultant Fees (x30.3)		\$ -				
Temporary Services (x30.3%)						
Inventory						
Code 109 New Dist. Mains		\$ -				
Code 111 New Meters		\$ 2,676.15				
Code 724 Maintenance Dist. Mains		\$ 598.52				
Code 726 Maintenance Service Meters		\$ 409.29				
Total Backhoe Hrs. \$60 Per Hour	32.0					
Code 109 New Dist. Mains	-	\$ -				
Code 111 New Meters	32.0	\$ 1,920.00				
Code 113 New Hydrants		\$ -				
Code 724 Maintenance Dist. Mains		\$ -				
Code 726 Maint Service meters		\$ -				
Total Truck & Trailer Trips \$135 Per Trip	-					
Code 109 New Dist. Mains		\$ -				
Code 111 New Meters		\$ -				
Code 113 New Hydrants		\$ -				
Code 724 Maintenance Dist. Mains		\$ -				
Code 726 Maintenance Service meters		\$ -				
Push Machine \$30 Per Hour	6.0	\$ 180.00				
Service Trucks \$.60 Per Mile	6,710.8	\$ 4,026.50				
	Week #1	Week #2	Week #3	Week #4	Week #5	
Man Hours						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	5.0	-	\$ 134.15
Code 724 Maintenance Dist. Mains	-	-	-	-	-	\$ -
Code 726 Maintenance Service Meters	-	24.0	-	-	-	\$ 643.92
Code 727 Maintenance Hydrants	-	-	-	-	-	\$ -
Code 728 Maintenance Water Sales	-	-	-	-	-	\$ -
Code 802 Collections / Cust Acc / Administrative	56.0	107.0	99.0	108.0	-	\$ 9,927.10
Code 820 Maintenance General Properties	-	-	-	-	-	\$ -
Code 109 New Dist Mains	-	-	-	-	-	\$ -
Code 111 New Meters	-	4.0	24.0	48.0	-	\$ 2,039.08
Code 113 New Hydrants	-	-	-	-	-	\$ -
Total Man Hrs. at \$26.83 Per Hr.	475.0	56.0	135.0	123.0	161.0	\$ 764.56
Overtime Rate at \$40.24 Per Hr.			16.0	3.0		
TOTAL						\$ 37,184.23

BOARD APPROVAL:

x _____
x _____
x _____
x _____
x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 1,500.00
Misc General Expense	\$ 405.00
Office Supplies	\$ 3,467.78
Telephone	\$ 1,127.87
Utilities	\$ 1,874.72
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	\$ 8,099.99
TOTAL	\$ 16,839.30
U.S. 60 APPORTIONMENT - 30.3%	\$ 5,102.31

**North Shelby Water Company
Transaction Detail by Account
May 2021**

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
05/06/2021	17243	TARA M PEYTON		-801.45
05/06/2021	17244	DAVID L HEDGES		-1,007.27
05/06/2021	17245	JEREMY T CARMACK		-753.32
05/06/2021	17246	AUDRA M MOORE		-533.59
05/06/2021	17247	RONDA K HILL		-480.11
05/06/2021	17248	FRANKIE W MASTE...		-563.07
05/06/2021	17249	WHITNEY SMITH		-532.25
05/06/2021	17250	CHRISTOPHER S C...	VOID:	0.00
05/06/2021	17251	ROY M LEWIS		-499.46
05/06/2021	17252	GUSTAVO LARA		-395.97
05/06/2021	17253	BILLY ALDRIDGE		-517.18
05/06/2021	17254	ELIJAH T STIGERS		-395.97
05/06/2021	17255	DAKOTA J BAATZ		-431.49
05/06/2021	17256	CHRISTOPHER S C...		-556.77
05/06/2021	17257	CHRISTOPHER S C...		-2,341.99
05/13/2021	17258	TARA M PEYTON		-801.47
05/13/2021	17259	DAVID L HEDGES		-1,007.27
05/13/2021	17260	JEREMY T CARMACK		-753.33
05/13/2021	17261	AUDRA M MOORE		-533.60
05/13/2021	17262	RONDA K HILL	VOID:	0.00
05/13/2021	17263	FRANKIE W MASTE...		-563.07
05/13/2021	17264	WHITNEY SMITH		-532.26
05/13/2021	17265	CHRISTOPHER S C...		-701.83
05/13/2021	17266	ROY M LEWIS		-499.47
05/13/2021	17267	GUSTAVO LARA		-395.97
05/13/2021	17268	BILLY ALDRIDGE		-517.20
05/13/2021	17269	ELIJAH T STIGERS		-395.97
05/13/2021	17270	DAKOTA J BAATZ		-411.29
05/13/2021	17271	RONDA K HILL		-480.11
05/20/2021	17272	BRYAN FRANKLIN {...		-529.31
05/20/2021	17273	JOHN T MCGINNIS		-182.70
05/20/2021	17274	TARA M PEYTON		-801.46
05/20/2021	17275	DAVID L HEDGES		-1,007.26
05/20/2021	17276	JEREMY T CARMACK		-753.33
05/20/2021	17277	AUDRA M MOORE		-533.60
05/20/2021	17278	RONDA K HILL		-480.11
05/20/2021	17279	FRANKIE W MASTE...		-563.07
05/20/2021	17280	WHITNEY SMITH		-532.25
05/20/2021	17281	CHRISTOPHER S C...		-784.72
05/20/2021	17282	ROY M LEWIS		-564.05
05/20/2021	17283	GUSTAVO LARA		-449.86
05/20/2021	17284	BILLY ALDRIDGE		-622.97
05/20/2021	17285	ELIJAH T STIGERS		-409.69
05/20/2021	17286	DAKOTA J BAATZ		-462.78
05/27/2021	17287	TARA M PEYTON		-801.45
05/27/2021	17288	DAVID L HEDGES		-1,007.27
05/27/2021	17289	JEREMY T CARMACK		-753.32
05/27/2021	17290	AUDRA M MOORE		-533.60
05/27/2021	17291	RONDA K HILL		-519.04
05/27/2021	17292	FRANKIE W MASTE...		-583.95
05/27/2021	17293	WHITNEY SMITH		-532.26
05/27/2021	17294	CHRISTOPHER S C...		-530.93
05/27/2021	17295	ROY M LEWIS		-518.84
05/27/2021	17296	GUSTAVO LARA		-395.97
05/27/2021	17297	BILLY ALDRIDGE		-395.86
05/27/2021	17298	ELIJAH T STIGERS		-395.97
05/27/2021	17299	DAKOTA J BAATZ		-431.49
Total 307 - Cash - O & M				-33,479.84
TOTAL				-33,479.84

North Shelby Water Company
Transaction Detail by Account
May 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
05/03/2021	55305	Kentucky State Treas...		-1,396.25
05/03/2021	55306	CERS		-16,113.99
05/05/2021	55307	Chris Varney	reimburse for ...	-105.99
05/05/2021	55308	Tractor Supply Co.	account no 63...	-33.52
05/05/2021	55309	Delta Dental of Kentu...		-721.86
05/05/2021	55310	Kentucky Utilities		-58.91
05/05/2021	55311	Kentucky Utilities		-457.10
05/06/2021	55312	Teresa Weber	weekly cleaning	-300.00
05/06/2021	55313	Gina McCarty	dep refund	-28.34
05/06/2021	55314	JAmes Medley	dep refund	-16.90
05/06/2021	55315	Helena Anderson	dep refund	-31.00
05/06/2021	55316	Travis Trahan	dep refund	-29.85
05/06/2021	55317	Kentucky Deferred C...		-1,275.00
05/06/2021	55318	Doug's Tire Center		-297.00
05/06/2021	55319	liberty National		-157.60
05/06/2021	55320	Aflac		-629.25
05/06/2021	55321	Goodyear Auto Servi...		-1,727.79
05/06/2021	55322	Carrier Concepts		-5.00
05/06/2021	55323	Republic Services	account no 30...	-184.72
05/06/2021	55324	Kentucky Utilities		-1,359.26
05/06/2021	55325	Transitional Technolo...		-2,357.95
05/06/2021	55326	B and N Grocery		-69.55
05/10/2021	55327	Anthem Life Insuranc...		-96.00
05/10/2021	55328	Beckmar Laboratories		-1,845.00
05/10/2021	55329	Cintas	account no 11...	-290.32
05/10/2021	55330	Duplicator Sales & S...		-33.25
05/10/2021	55331	AT&T		-397.14
05/10/2021	55332	the sentinel news		-178.37
05/10/2021	55333	Kentucky Utilities		-511.87
05/10/2021	55334	Micro-Comm, Inc	service contract	-9,000.00
05/10/2021	55335	Bagdad Post Office	stamps	-220.00
05/10/2021	55336	Toni L. Quire	reimbursemen...	-17.26
05/11/2021	55337	US Trailer Center	new trailer	-9,275.00
05/13/2021	55338	Teresa Weber	weekly cleanin...	-300.00
05/13/2021	55339	Teresa Weber	weekly cleaning	-300.00
05/13/2021	55340	Kenneth Kadlec	dep refund	-51.56
05/13/2021	55341	James Perks	dep refund	-28.95
05/13/2021	55342	Dallas Lewis	dep refund	-30.99
05/13/2021	55343	Tonya Hess	dep refund	-35.56
05/13/2021	55344	Aleica Willis	dep refund	-3.92
05/13/2021	55345	Samantha Cissell	dep refund	-52.39
05/13/2021	55346	Bill Williamson	dep refund	-45.23
05/19/2021	55347	Riggs, Pippin and Bul...		-1,162.06
05/19/2021	55348	J.B. Quality Lawn Care		-498.20
05/19/2021	55349	AT&T		-138.00
05/19/2021	55350	bluegrass Integrated ...		-2,982.96
05/19/2021	55351	Kentucky Rural Water	Compliance ch...	-1,920.00
05/19/2021	55352	Verizon		-594.73
05/19/2021	55353	Bluegrass Energy		-39.46
05/19/2021	55354	USA Blue Book		-150.18
05/19/2021	55355	B and N Grocery		-273.26
05/20/2021	55356	Teresa Weber	weekly cleanin...	-300.00
05/20/2021	55357	North Shelby Water ...		-36,240.00
05/20/2021	55358	Bryan Franklin		-400.00
05/20/2021	55359	Tom McGinnis		-300.00
05/20/2021	55360	Lloyd Eades		-300.00
05/20/2021	55361	Kevin Armstrong		-300.00
05/20/2021	55362	Jim Smith		-300.00
05/20/2021	55363	Jimmy Anglin		-300.00
05/20/2021	55364	Herb McCoun		-300.00
05/24/2021	55365	Boyd Company	Invoice No. 01...	-62,852.70
05/27/2021	55366	Teresa Weber	weekly cleaning	-300.00
05/27/2021	55367	BILLY ALDRIDGE	coffee/water fo...	-25.61
05/27/2021	55368	Daniel J Jeffries	dep refund	-51.56
05/27/2021	55369	Joanna Morong	dep refund	-18.62
05/27/2021	55370	Brian Brickett	dep refund	-28.95
05/27/2021	55371	PEYTONA GARAGE		-967.63

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Accrual Basis

North Shelby Water Company
Transaction Detail by Account
May 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
05/27/2021	55372	Office Depot		-574.43
05/27/2021	55373	Kentucky Utilities		-556.58
05/27/2021	55374	Delta Dental of Kentu...	Invoice No. 35...	-768.62
05/27/2021	55375	Waller's Meter Inc.		-11,399.03
05/27/2021	55376	Bagdad Ruritan Club		-250.00
Total 307 · Cash - O & M				-174,362.22
TOTAL				-174,362.22

North Shelby Water Company

Balance Sheet

06/10/21

As of May 31, 2021

Accrual Basis

	May 31, 21	May 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,167,350.10	3,090,504.84	76,845.26
206.5 · Construction Ext-Cash Manager	64,028.45	54,599.22	9,429.23
204.5 · RD Construction-Cash Manager	89,060.33	88,838.06	222.27
203.5 · Debt Service-Cash Manager	181,419.70	185,890.31	-4,470.61
214.5 · Depreciation-Cash Manager	391,390.99	364,048.97	27,342.02
303.5 · Revenue-Cash Manager	199,229.18	337,447.69	-138,218.51
214 · Depreciation Account / CUB	0.00	0.01	-0.01
203 · Debt Service / CUB	0.05	0.19	-0.14
307 · Cash - O & M	-80,999.92	-3,022.17	-77,977.75
303 · Cash - Revenue Fund	20,080.91	12,438.13	7,642.78
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,392.85	176,236.36	2,156.49
250 · Investments - Depreciation Fund	164,353.76	159,446.26	4,907.50
Total Checking/Savings	4,374,806.40	4,466,927.87	-92,121.47
Accounts Receivable			
350 · Accounts Receivable	221,835.44	138,644.07	83,191.37
349 · Unbilled Receivable	215,845.12	215,845.12	0.00
351 · Due from Others	37,184.23	23,929.53	13,254.70
375 · Allowance for Doubtful Accounts	-26,670.46	-26,670.46	0.00
Total Accounts Receivable	448,194.33	351,748.26	96,446.07
Other Current Assets			
371 · Prepaid Service Agreements	5,204.19	5,204.19	0.00
352 · Inventory	778,253.07	550,997.01	227,256.06
353 · Returned Checks	1,116.76	-247.39	1,364.15
370 · Prepaid Insurance	33,618.99	13,081.33	20,537.66
Total Other Current Assets	818,193.01	569,035.14	249,157.87
Total Current Assets	5,641,193.74	5,387,711.27	253,482.47
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	4,795,369.06	4,795,369.06	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,765.22	15,512,339.72	425.50
110 · Services	845,575.95	845,575.95	0.00
111 · Meters	775,044.26	734,450.01	40,594.25
112 · Meter Installation	703,089.32	586,679.32	116,410.00
113 · Hydrants	282,492.10	282,492.10	0.00
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	117,319.54	0.00	117,319.54
140 · Accumulated Depreciation	-9,018,444.04	-8,806,296.74	-212,147.30
149 · Building	517,999.85	457,871.97	60,127.88
150 · Office Furniture and Equipment	156,913.74	154,133.41	2,780.33
155 · Transportation Equipment	467,468.12	383,616.20	83,851.92
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-713,500.48	-640,500.48	-73,000.00
Total Fixed Assets	17,315,420.23	17,179,058.11	136,362.12
Other Assets			
361 · Deferred Inflow-OPEB	-119,080.00	-119,080.00	0.00
355 · Deferred Outflow-OPEB	116,202.00	116,202.00	0.00
354 · Deferred Outflows-Pension	259,070.00	259,070.00	0.00
Total Other Assets	256,192.00	256,192.00	0.00
TOTAL ASSETS	23,212,805.97	22,822,961.38	389,844.59

North Shelby Water Company

Balance Sheet

As of May 31, 2021

06/10/21

Accrual Basis

	May 31, 21	May 31, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	209,496.72	209,496.72	0.00
Total Accounts Payable	209,496.72	209,496.72	0.00
Other Current Liabilities			
410.7 · Colonial pretax	39.40	0.00	39.40
410.6 · Liberty National Withholding	126.06	154.97	-28.91
424 · Deferred Inflow-Pension	63,686.00	63,686.00	0.00
410.5 · Aflac Withholding	503.40	729.48	-226.08
423 · Accrued Compensated Absence	10,799.30	10,799.30	0.00
408.5 · Deferred Comp. Withheld	1,020.00	820.00	200.00
410 · Life Insurance Withheld	635.24	268.32	366.92
404 · Social Security Withheld	0.02	0.00	0.02
405 · Federal Income Tax Withheld	-1.00	0.00	-1.00
406 · Ky Income Tax Withheld	2,092.92	1,561.80	531.12
407 · County Withheld	1,027.81	814.21	213.60
408 · Pension Withheld	2,491.67	1,961.88	529.79
421 · Accrued Payroll Taxes	1,038.70	112.87	925.83
422 · Accrued Retirement Payable	10,602.06	8,957.21	1,644.85
420 · Sales Tax Payable	1,075.61	2,626.82	-1,551.21
School Tax Payable			
415 · Eminence School Tax Payable	39.43	42.42	-2.99
416 · Henry Co. School Tax Payable	15.74	16.36	-0.62
417 · Oldham Co. School Tax Payable	20.62	19.87	0.75
418 · Shelby Co. School Tax Payable	6,655.79	6,150.06	505.73
419 · Franklin Co. School Tax Payable	956.90	1,001.97	-45.07
Total School Tax Payable	7,688.48	7,230.68	457.80
425 · Accrued Interest	109,478.22	71,918.22	37,560.00
426 · Accrued Interest - Customer Dep	-1,011.68	5,258.32	-6,270.00
450 · Membership Cert - Customer Dep	338,389.64	307,502.64	30,887.00
Total Other Current Liabilities	549,681.85	484,402.72	65,279.13
Total Current Liabilities	759,178.57	693,899.44	65,279.13
Long Term Liabilities			
393 · Net OPEB Liability	313,836.00	313,836.00	0.00
392 · Net Pension Liability	1,312,647.00	1,312,647.00	0.00
391 · Bonds Payable	-853.20	-217.40	-635.80
390 · Note Payable - Future Years	7,577,459.79	7,985,939.42	-408,479.63
Total Long Term Liabilities	9,203,089.59	9,612,205.02	-409,115.43
Total Liabilities	9,962,268.16	10,306,104.46	-343,836.30
Equity			
470 · Member Meter Tap On	2,459,401.51	2,388,344.90	71,056.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,761,945.63	3,108,743.11	653,202.52
Net Income	240,607.05	231,185.29	9,421.76
Total Equity	13,250,537.81	12,516,856.92	733,680.89
TOTAL LIABILITIES & EQUITY	23,212,805.97	22,822,961.38	389,844.59

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06/10/21

Accrual Basis

North Shelby Water Company
Profit & Loss
May 2021

	May 21	May 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	14,253.04	14,772.37	-519.33
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	213,025.92	220,874.31	-7,848.39
606 · Commercial Customers	1,308.39	1,023.46	284.93
608 · Industrial Customers	17,140.05	21,540.88	-4,400.83
610 · Educational Customers	987.86	336.38	651.48
615 · Fire Protection	265.23	309.45	-44.22
750 · Maintenance Overhead Reimburesem	13,508.81	5,647.72	7,861.09
885 · Overhead Reimbursement	5,102.31	3,819.60	1,282.71
886 · Service Charge Income	10,041.19	1,200.00	8,841.19
887 · Equipment Rental Income	6,126.50	3,065.27	3,061.23
884 · Interest Earned	1,840.82	605.76	1,235.06
605 · Return Check Fee Income	30.00	15.00	15.00
883 · Sales Tax Discounts	19.60	0.00	19.60
882 · Miscellaneous Income	759.74	481.05	278.69
Total Income	286,909.46	276,191.25	10,718.21
Cost of Goods Sold			
704 · Water Purchased	120,647.31	102,522.92	18,124.39
Total COGS	120,647.31	102,522.92	18,124.39
Gross Profit	166,262.15	173,668.33	-7,406.18
Expense			
813 · Advertising	178.37	0.00	178.37
815 · Bank Service Charges	26.56	60.00	-33.44
812 · Commission Member Fees	3,000.00	3,300.00	-300.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	13,734.51	12,348.24	1,386.27
803 · Employee Retirement Benefit	11,626.86	8,783.91	2,842.95
735 · Fuel Expense	4,223.75	1,900.34	2,323.41
830 · Janitorial Wages	1,500.00	500.00	1,000.00
810 · Legal Fees	1,162.06	0.00	1,162.06
817 · License and Fees	10,920.00	8,750.00	2,170.00
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	364.75	312.50	52.25
820 · Maintenance - General Propertie	720.20	498.20	222.00
722 · Maintenance - Pumping Equipment	214.25	0.00	214.25
726 · Maintenance - Service & Meters	811.00	297.50	513.50
821 · Maintenance-Transportation Equi	4,824.01	562.39	4,261.62
816 · Meals and Entertainment	160.54	55.68	104.86
730 · Meter Readings	0.00	2,883.57	-2,883.57

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06/10/21

Accrual Basis

North Shelby Water Company
Profit & Loss
May 2021

	May 21	May 20	\$ Change
818 · Misc. General Expense	405.00	1,072.38	-667.38
804 · Office Supplies & Expense	3,467.78	461.21	3,006.57
732 · Operating Supplies	1,177.56	1,078.07	99.49
807 · Postage and Delivery	3,202.96	2,924.17	278.79
710 · Power Pumping Equipment	6,430.60	6,268.10	162.50
828 · Taxes - Payroll	3,732.04	2,820.22	911.82
822 · Telephone Expense	1,129.87	1,730.14	-600.27
827 · Utilities	184.72	885.72	-701.00
Wages & Salaries			
802 · Office Salaries	22,525.45	16,041.70	6,483.75
808 · Management Salary	9,438.87	8,994.20	444.67
800 · Bonus Pay	3,848.00	0.00	3,848.00
801 · Vacation, Holiday & Sick Pay	1,976.64	4,015.05	-2,038.41
Total Wages & Salaries	37,788.96	29,050.95	8,738.01
705 · Water Testing	1,845.00	1,825.00	20.00
Total Expense	147,961.35	123,498.29	24,463.06
Net Ordinary Income	18,300.80	50,170.04	-31,869.24
Net Income	<u>18,300.80</u>	<u>50,170.04</u>	<u>-31,869.24</u>

NORTH SHELBY WATER COMPANY
A/R Balance Sheet

Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Beginning Balance	Debt Total	Balance
						\$ 218,213.95		
5/1/2021	PAYMENTS online payments	655.63						\$ 217,558.32
5/2/2021	PAYMENTS online payments	557.21						\$ 217,001.11
5/3/2021	PAYMENTS batch 2	8,927.43	justin f. heckel- misc	\$ 2.58	FINALS	\$ 106.09		\$ 208,177.19
	online payments	3,520.71	albert j. thieneman-leak adj	\$ 1,152.70	DEPOSIT SERVICE CHARGES	\$ 320.00		\$ 203,823.78
			DEPOSIT PAYMENTS	\$ 472.00				\$ 203,351.78
			MEMBERSHIPS	\$ 128.00				\$ 203,223.78
5/4/2021	PAYMENTS batch 2	1,728.56	ronnie/debbie ball- read wrong	\$ 55.58				\$ 201,439.64
	online payments	2,053.47	laura hughes-read wrong	\$ 20.74				\$ 199,365.43
5/5/2021	PAYMENTS batch 2	4,057.55			SERVICE CHARGES	\$ 2,160.00		\$ 197,467.88
	online payments (115.00)	7,722.25						\$ 189,745.63
	bank drafts	39,283.60						\$ 150,462.03
5/6/2021	PAYMENTS batch 2	1,730.68			LATE CHARGES	\$ 1,608.28		\$ 150,339.63
	batch 3	2,704.24						\$ 147,635.39
	online payments (15.00 part.dep.)	1,970.45						\$ 145,664.94
5/7/2021	PAYMENTS batch 1	448.31			BILLING	\$ 153,869.89		\$ 299,086.52
	online payments (115.00)	1,196.78			FINAL BILLING	\$ 674.26		\$ 298,564.00
5/8/2021	PAYMENTS online payments	483.01						\$ 298,080.99
5/9/2021	PAYMENTS online payments	564.29						\$ 297,516.70
5/10/2021	PAYMENTS batch 1	1,145.48	crystal flores- misc	\$ 40.00	FINALS	\$ 97.62		\$ 296,428.84
	online payments (115.00)	2,792.15	sammy wood- read wrong	\$ 15.82	DEPOSIT SERVICE CHARGES	\$ 200.00		\$ 293,820.87
			toni l. quire-read wrong	\$ 124.37				\$ 293,696.50
			john noe- read wrong	\$ 68.15				\$ 293,628.35
			glenn rawlins-read wrong	\$ 41.25				\$ 293,587.10
			ramsey quarles- read wrong	\$ 3.16				\$ 293,583.94
			DEPOSIT PAYMENTS	\$ 370.00				\$ 293,213.94
			MEMBERSHIPS	\$ 80.00				\$ 293,133.94
5/11/2021	PAYMENTS batch 2	487.67	jane/edward serauskis-read wrong	\$ 21.36	DEPOSIT SERVICE CHARGES	\$ 80.00		\$ 292,704.91
	online payments (345.00)	1,885.04	robert thurman- leak adj	\$ 25.69				\$ 290,794.18
			h. doug cornelius- busted meter botto	\$ 13.46				\$ 290,780.72
			DEPOSIT PAYMENTS	\$ 118.00				\$ 290,662.72
			MEMBERSHIPS	\$ 32.00				\$ 290,630.72
5/12/2021	PAYMENTS batch 1	847.23	daniel c. rutledge- leak adj	\$ 341.59	FINALS	\$ 30.99		\$ 289,472.89
	online payments (115.00)	1,167.15						\$ 288,305.74
5/13/2021	PAYMENTS batch 1	414.43	walt jones- misc	\$ 27.64	melissa hutchinson- return check	\$ 70.00		\$ 287,933.67
	batch 4	9,305.97	DEPOSIT PAYMENTS	\$ 590.00	melissa hutchinson- return check	\$ 15.00		\$ 278,052.70
	online payments	1,085.79	MEMBERSHIPS	\$ 160.00	DEPOSIT SERVICE CHARGES	\$ 360.00		\$ 277,166.91
					FINALS	\$ 119.99		\$ 277,286.90
5/14/2021	PAYMENTS batch 2	5,361.13						\$ 271,925.77
	online payments (230.00)	2,036.01						\$ 269,889.76
5/15/2021	PAYMENTS online payments	521.67						\$ 269,368.09
5/16/2021	PAYMENTS online payments	526.80						\$ 268,841.29
5/17/2021	PAYMENTS online payments (115.00)	3,481.67			SERVICE CHARGES	\$ 1,920.00		\$ 267,279.62
5/18/2021	PAYMENTS batch 2	4,941.81	greg moore- leak adj	\$ 179.43	FINALS	\$ 28.95		\$ 262,187.33
	batch 3	6,246.77	DEPOSIT PAYMENTS	\$ 118.00	DEPOSIT SERVICE CHARGES	\$ 40.00		\$ 255,862.56
	batch 4	1,717.79	MEMBERSHIPS	\$ 32.00				\$ 254,112.77
	online payments (345.00)	3,688.97						\$ 250,423.80
5/19/2021	PAYMENTS batch 2	1,982.74	DEPOSIT PAYMENTS	\$ 118.00	BILLING	\$ 110,146.55		\$ 358,469.61
	batch 4	5,058.43	MEMBERSHIPS	\$ 32.00	FINAL BILLING	\$ 644.12		\$ 354,023.30
	online payments (230.00)	1,316.30						\$ 352,707.00
5/20/2021	PAYMENTS batch 2	2,596.15	DEPOSIT PAYMENTS	\$ 59.00				\$ 350,051.85

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – July 19, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on July 19, 2021 at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Lloyd Eades; Kevin Armstrong; Herb McCoun; Jim Smith; Charles Doane; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineers; David Bullock, Attorney.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during June; June bill to U.S. 60 Water District; Cash Transaction Spreadsheet for June for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; June Balance Sheet; June Profit & Loss Statement; and June A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the June 21, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for June.

The Revenue account had a beginning balance of \$20,081.91. Total receipts of \$584,571.96, including customer payments of \$291,778.04 and a transfer from the ICS account in the amount of \$271,015.85, were deposited into this account. Total expenses of \$596,552.46, including a transfer to the ICS account in the amount of \$296,306.92 and a transfer to the Operations and Maintenance account in the amount of \$300,000, were paid out of this account, leaving an ending balance of \$8,100.41. The actual Revenue account balance separate from ICS was \$232,677.12.

The Operations & Maintenance account had a beginning balance of -\$80,999.92. Total receipts of \$744,304.87 were deposited into this account, including a \$300,000 transfer from the Revenue account, a \$405,529.59 transfer from the ICS account, and a US 60 payment of \$37,184.23. Expenses paid out of this account totaled \$665,775.15, including a \$294,484.04 transfer to the ICS account, \$171,324.77 in Operations and Maintenance Expenses, \$33,310.99 for payroll, and \$118,268.99 for water. This left an ending balance of -\$2,470.20. The actual balance of the Operations and Maintenance account separate from ICS was \$3,054,452.27.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$34,040.05, including a \$34,040.00 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$34,040.00, which included a \$34,040.00 transfer to the ICS account, leaving an ending balance of \$0.05. The actual balance of the Debt Service account without including the ICS transfers was \$215,498.93.

The Construction Extension account had a beginning balance of \$0.00. Total receipts of \$22,255.83 were added to the account, including a transfer of \$15,186.66 from the ICS account and \$7,069.17 for the Mathis Project. Expenses paid out of this account totaled \$22,255.83, including a transfer to the ICS account of \$7,069.17 and construction expenses of \$15,186.66. The actual balance of the Construction Extension account separate from the ICS transfers was \$55,922.88.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,078.63.

The Depreciation account had a beginning balance of \$0.00. There was one receipt of \$2,200.00 – a transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.00 left an ending balance of \$0.00. The actual balance of the Depreciation account without ICS transfers was \$393,671.49.

The total balance of all accounts, including interest income of \$824.23, was \$4,041,301.32.

The water report for June is as follows:

Purchased:	37,200,900 gallons
Sold:	30,503,400 gallons
Leaks:	740,850 gallons
Flushing:	1,780,850 gallons
Fire Department:	0 gallons
Tank Overflow:	377,000 gallons
Unaccounted for water loss:	10.00%

McGinnis pointed out that a CD matures next month, and that he would compare the various offerings from local banks prior to next month's meeting. Additionally, the cost of water purchased was up significantly from this time last year, but it was because of the additional 27,000 gallons that were added to the bill due to Louisville Water's underbilling.

McGinnis then discussed the Profit and Loss statements. The service charges had increased over \$10,000 from the prior year. This was attributed to disconnects that could not be charged during 2020. Hedges noted there were over ninety disconnects during one billing cycle. Total income was \$330,000.00 versus \$313,000.00 from the prior year. As for expenses, total wages had increased over \$10,000.00, but was not in the unexpected range. While Net Ordinary Income was down a bit, it was attributed to the cost owed for the additional water from Louisville.

After discussion concluded, upon motion duly seconded, the Treasurer's report was approved.

Manager's Report:

Annual Meeting. Hedges informed the Board the proxies were not able to be mailed out in time to hold the annual meeting. It was moved to next month's meeting to accommodate the mailing. The billing company had agreed to provide proxies with the statements, since the normal printers were unable to obtain cardstock in time.

Employee Changes. Hedges informed the Board that two employees had quit. One was assigned as a meter reader, the other was a floater. The need to hire additional employees for the meter reading position was discussed. In particular, the meter reading position is the most difficult to retain employees, being so physically demanding. Hedges and Carmack noted a candidate for possible internal transition, but it was suggested an increased hourly salary. Hedges proposed the Board offer a pay raise to encourage the employee in question to assume the meter reader position. After discussion concluded, upon motion duly seconded, the Board authorized Hedges to offer a \$15.00 an hour salary to the candidate.

Operations Committee. Hedges requested the Operations Committee meet prior to the next meeting to discuss employee evaluations and potential raises for the coming year. The committee is expected to meet within the coming weeks and have a report prepared for the next meeting.

Equipment: Hedges informed the Board that all recently purchased equipment had been received and was in use. Hedges recommended the older dump truck, trailer, and an F150 truck be sold as surplus. After discussion concluded, upon motion duly seconded, the Board authorized Hedges to sell the equipment for the best amount possible.

Attorney's Report:

Weckman vs. Persimmon Ridge & North Shelby. Bullock updated the Board on the current status of the litigation. The case has been transferred to Shelby Circuit Court. Depositions are scheduled for August, and Bullock believes the best option is to file a claim against the developer for their meter box designs.

Engineer's Report:

Purchase Water Agreement. Mudd informed the board the purchase water agreement had been approved. Mudd suggested the Board consider filing a general rate case, as new requirements include a clause that a general rate case must be filed within one year from the date of the order. According to Mudd, Rural Water will prepare and file the general rate case documentation for approximately \$10,000.00. A motion was made to authorize Hedges to hire and coordinate Rural Water in preparing a general rate case. Upon being duly seconded, the Board authorized Hedges to contract with Rural Water and execute any necessary documents for a general rate case.

St. Johns Water Tank Replacement. Mudd updated the Board regarding the necessary land for the St. Johns Water Tank replacement. The project requires approximately 2/10 of an acre for

the purchase price of \$15,000.00. The site was perfect, as a suitable water line was already present. Upon motion duly seconded, the Board authorized the purchase of the land in question.

Mathis Lane Project. The project was complete, except for cleanup. Mudd anticipated cleanup to be done within the next few months, depending upon the weather and the availability of the crew due to Covid.

Clore Jackson Road Project. Mudd informed the Board the State had been unable to obtain proper agreements with the landowners for their expansion project. As such, the State would need to begin the condemnation process. Because of the litigation required, the project is going to be significantly slowed. Mudd noted the bid that had been accepted for the work is expiring shortly, and it may require another bid process with additional costs factored in for the rising material costs.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on August 16, 2021 at 6:30 p.m.

Secretary-Treasurer

President

North Shelby Water Company

PO Box 97
Bagdad, KY 40003
Toll Free 1-800-870-4148
(502) 747-8942
Fax: (502) 747-5048

Jerry Ruble, President

Bryan Franklin, Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director
James Anglin, Director
Herb McCoun, Director
Lloyd Eades, Director
Jim Smith, Director

We, North Shelby Water Company, approve all attached documents for the month of June
year 2021.

Transaction Detail by Account:

Payroll checks \$ 33310.99
O & M checks \$ 171324.77

Monthly bill to US 60 Water District:

\$ 36683.18

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

X Bryan Franklin
X Jim Anglin
X Kevin Armstrong
X Chuck Deane
X [Signature]
X [Signature]
X Herbert H. McCoun Jr.
X Tom McGinnis

NORTH SHELBY WATER CO.
CASH TRANSACTIONS

DATE: *June 2021*

	REVENUE FUND	O & M	DEBT SERVICE	CONSTRUCTION	CONSTRUCTION RD	DEPRECIATION	
	CUB ACCT #	CUB ACCT#	CUB ACCT #	CUB ACCT #	CUB ACCT #	CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 20,080.91	\$ (80,999.92)	\$ 0.05				
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 271,015.85	\$ 405,529.59		\$ 15,186.66			
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 300,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.05		\$ 0.05				
US 60 MONTHLY BILL		\$ 37,184.23					
NEW METERS	\$ 14,825.00						
METER DEPOSITS	\$ 4,036.00						
SERVICE CHARGES	\$ 2,160.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 291,778.04						
MISC.	\$ 757.02	\$ 1,010.00					
MATHIS				\$ 7,069.17			
TOTAL RECEIPTS	\$ 584,571.96	\$ 744,304.87	\$ 34,040.05	\$ 22,255.83	\$ -	\$ 2,200.00	
RECEIPTS ENDING BAL	\$ 604,652.87	\$ 663,304.95	\$ 34,040.10	\$ 22,255.83	\$ -	\$ 2,200.00	
EXPENSES							
TRANSFER TO ICS	\$ 296,306.92	\$ 294,484.04	\$ 34,040.05	\$ 7,069.17		\$ 2,200.00	
TRANSFER TO O/M	\$ 300,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 171,324.77					
PAYROLL (SEE LIST)		\$ 33,310.99					
SHELBYVILLE WATER		\$ 22,345.59					
FRANKFORT WATER		\$ 13,922.98					
LOUISVILLE WATER		\$ 82,000.42					
KENTUCKY UTILITIES							
SHELBY ENERGY		\$ 2,699.91					
BLUEGRASS ENERGY		\$ 170.89					
941 TAX		\$ 12,138.04					
SCHOOL TAX		\$ 7,688.18					
KY WITHHOLDING TAX		\$ 2,092.92					
RETURNED CHECKS	\$ 220.01						
BANK CHARGES	\$ 25.53						
DEBIT CARD PURCHASES		\$ 1,767.73					
FUEL EXPENSE		\$ 5,087.11					
ANTHEM BCBS		\$ 16,741.58					
MISC							
RD-PAYMENT							
CONSTRUCTION EXPENSE				\$ 15,186.66			
TOTAL EXPENSES:	\$ 596,552.46	\$ 665,775.15	\$ 34,040.05	\$ 22,255.83	\$ -	\$ 2,200.00	
ENDING BALANCE:	\$ 8,100.41	\$ (2,470.20)	\$ 0.05	\$ -	\$ -	\$ -	
ICS INTEREST INCOME	\$ 56.46	\$ 617.92	\$ 39.13	\$ 11.92	\$ 18.30	\$ 80.50	\$ 824.23
ICS ACCOUNT BALANCE	\$ 224,576.71	\$ 3,056,922.47	\$ 215,498.88	\$ 55,922.88	\$ 89,078.63	\$ 393,671.49	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 232,677.12	\$ 3,054,452.27	\$ 215,498.93	\$ 55,922.88	\$ 89,078.63	\$ 393,671.49	\$ 4,041,301.32

MONTH:	June								
YEAR:	2021								
WATER BOUGHT	37,200,900								
WATER SOLD	30,503,400								
LEAKS	740,850								
FLUSHED	1,780,850								
FIRE DEPT									
TANK OVERFLOW	377,000								
WATER LOSS %	10.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,392.85	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.76	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:		Water Purchased 2020:					
		Cost	Usage	Cost	Usage	2021 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 12,882.24	4536000	\$ 12,436.36	4379000	\$ 2.84			
Louisville Water Co		\$ 82,000.42	33474000	\$ 55,074.64	22793000	\$ 2.50			
Shelbyville Water		\$ 22,345.59	9757900	\$ 22,054.59	9934500	\$ 2.22			
	Total:	\$ 117,228.25	47767900	\$ 89,565.59	37106500				

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07/09/21

Accrual Basis

North Shelby Water Company
Profit & Loss
 June 2021

	Jun 21	Jun 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	15,074.05	14,145.22	928.83
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	249,711.99	258,221.35	-8,509.36
606 · Commercial Customers	2,657.36	988.45	1,668.91
608 · Industrial Customers	22,419.57	18,605.43	3,814.14
610 · Educational Customers	1,085.76	371.33	714.43
615 · Fire Protection	275.51	298.74	-23.23
750 · Maintenance Overhead Reimburse	13,388.06	7,163.61	6,224.45
885 · Overhead Reimbursement	4,641.50	3,443.89	1,197.61
886 · Service Charge Income	10,625.56	1,560.00	9,065.56
887 · Equipment Rental Income	6,061.33	4,544.08	1,517.25
884 · Interest Earned	824.33	849.40	-25.07
605 · Return Check Fee Income	60.00	0.00	60.00
883 · Sales Tax Discounts	25.24	65.64	-40.40
882 · Miscellaneous Income	1,591.05	481.05	1,110.00
Total Income	330,941.31	313,238.19	17,703.12
Cost of Goods Sold			
704 · Water Purchased	117,228.25	89,565.59	27,662.66
Total COGS	117,228.25	89,565.59	27,662.66
Gross Profit	213,713.06	223,672.60	-9,959.54
Expense			
815 · Bank Service Charges	25.53	48.91	-23.38
812 · Commission Member Fees	2,700.00	3,100.00	-400.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	16,837.58	12,673.54	4,164.04
803 · Employee Retirement Benefit	11,582.91	8,317.35	3,265.56
735 · Fuel Expense	5,762.11	2,940.98	2,821.13
830 · Janitorial Wages	1,150.00	400.00	750.00
810 · Legal Fees	731.00	414.95	316.05
817 · License and Fees	96.00	0.00	96.00
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	426.00	396.88	29.12
820 · Maintenance - General Propertie	734.70	1,127.76	-393.06
722 · Maintenance - Pumping Equipment	175.75	0.00	175.75
726 · Maintenance - Service & Meters	52.00	687.60	-635.60
821 · Maintenance-Transportation Equi	1,692.61	935.65	756.96
816 · Meals and Entertainment	44.07	128.64	-84.57
730 · Meter Readings	0.00	3,228.44	-3,228.44
818 · Misc. General Expense	247.20	245.00	2.20

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07/09/21

Accrual Basis

North Shelby Water Company
Profit & Loss
June 2021

	Jun 21	Jun 20	\$ Change
804 · Office Supplies & Expense	3,576.58	664.06	2,912.52
732 · Operating Supplies	1,079.98	4,282.93	-3,202.95
807 · Postage and Delivery	3,248.90	5,941.36	-2,692.46
710 · Power Pumping Equipment	5,879.57	5,500.82	378.75
828 · Taxes - Payroll	3,713.52	2,735.48	978.04
822 · Telephone Expense	1,696.04	1,501.58	194.46
827 · Utilities	184.72	598.84	-414.12
Wages & Salaries			
802 · Office Salaries	21,523.06	16,533.40	4,989.66
808 · Management Salary	9,438.88	8,994.21	444.67
800 · Bonus Pay	3,848.00	0.00	3,848.00
801 · Vacation, Holiday & Sick Pay	4,747.16	2,515.25	2,231.91
Total Wages & Salaries	39,557.10	28,042.86	11,514.24
705 · Water Testing	525.00	525.00	0.00
Total Expense	136,848.87	119,568.63	17,280.24
Net Ordinary Income	76,864.19	104,103.97	-27,239.78
Net Income	76,864.19	104,103.97	-27,239.78

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:

U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	June
Bill Year	2021
NEW METERS SET	5

Discription	Qty.	Total
Rent		\$ 2,500.00
Administrative Overhead		\$ 4,641.50
Management Salaries (x30.3%)		\$ 6,262.64
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 3,309.38
Code 724 Maintenance Dist. Mains		\$ 520.27
Code 726 Maintenance Service Meters		\$ -
Total Backhoe Hrs. \$60 Per Hour	26.0	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters	20.0	\$ 1,200.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maint Service meters	6.0	\$ 360.00
Total Truck & Trailer Trips \$135 Per Trip	3.0	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters	2.0	\$ 270.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service meters	1.0	\$ 135.00
Push Machine \$30 Per Hour	4.0	\$ 120.00
Service Trucks \$.60 Per Mile	6,627.2	\$ 3,976.33
Man Hours		
Code 720 Maintenance / Structure		\$ -
Code 722 Maintenance / Pumping	9.0	\$ 241.47
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service Meters		\$ -
Code 727 Maintenance Hydrants		\$ -
Code 728 Maintenance Water Sales		\$ -
Code 802 Collections / Cust Acc / Administrative	79.0	\$ 11,241.77
Code 820 Maintenance General Properties		\$ -
Code 109 New Dist Mains		\$ -
Code 111 New Meters	32.0	\$ 1,019.54
Code 113 New Hydrants		\$ -
Total Man Hrs. at \$26.83 Per Hr.	466.0	
Overtime Rate at \$40.24 Per Hr.		\$ 885.28
TOTAL		\$ 36,683.18

BOARD APPROVAL:

x _____
 x _____
 x _____
 x _____
 x _____

Janitorial	\$ 1,150.00
Misc General Expense	\$ 247.20
Office Supplies	\$ 3,576.58
Telephone	\$ 1,696.04
Utilities	\$ 184.72
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	\$ 8,099.99
TOTAL	\$ 15,318.47
U.S. 60 APPORTIONMENT - 30.3%	\$ 4,641.50

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07/09/21

Accrual Basis

North Shelby Water Company
Balance Sheet
As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,056,922.47	3,232,480.34	-175,557.87
206.5 · Construction Ext-Cash Manager	55,922.88	54,610.42	1,312.46
204.5 · RD Construction-Cash Manager	89,078.63	88,856.27	222.36
203.5 · Debt Service-Cash Manager	215,498.88	220,930.05	-5,431.17
214.5 · Depreciation-Cash Manager	393,671.49	366,323.77	27,347.72
303.5 · Revenue-Cash Manager	224,576.71	232,138.45	-7,561.74
214 · Depreciation Account / CUB	0.00	0.01	-0.01
203 · Debt Service / CUB	0.05	0.10	-0.05
307 · Cash - O & M	-2,470.20	-3,931.66	1,461.46
303 · Cash - Revenue Fund	8,100.41	7,478.44	621.97
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,392.85	176,236.36	2,156.49
250 · Investments - Depreciation Fund	164,353.76	159,446.26	4,907.50
Total Checking/Savings	4,384,547.93	4,535,068.81	-150,520.88
Accounts Receivable			
350 · Accounts Receivable	284,590.97	177,049.81	107,541.16
349 · Unbilled Receivable	218,376.63	215,845.12	2,531.51
351 · Due from Others	36,683.18	33,012.80	3,670.38
375 · Allowance for Doubtful Accounts	-75,471.05	-26,670.46	-48,800.59
Total Accounts Receivable	464,179.73	399,237.27	64,942.46
Other Current Assets			
371 · Prepaid Service Agreements	6,771.19	5,204.19	1,567.00
352 · Inventory	542,046.00	548,504.39	-6,458.39
353 · Returned Checks	1,865.11	172.50	1,692.61
370 · Prepaid Insurance	9,819.24	12,338.51	-2,519.27
Total Other Current Assets	560,501.54	566,219.59	-5,718.05
Total Current Assets	5,409,229.20	5,500,525.67	-91,296.47
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	4,795,369.06	523,013.82
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,511,510.22	15,512,339.72	-829.50
110 · Services	873,915.95	845,575.95	28,340.00
111 · Meters	917,808.37	737,102.51	180,705.86
112 · Meter Installation	745,764.32	586,679.32	159,085.00
113 · Hydrants	282,436.10	282,492.10	-56.00
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	63,249.95	0.00	63,249.95

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07/09/21

Accrual Basis

North Shelby Water Company
Balance Sheet
As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change
140 · Accumulated Depreciation	-9,401,387.19	-8,831,296.74	-570,090.45
149 · Building	516,249.85	457,871.97	58,377.88
150 · Office Furniture and Equipment	137,101.24	154,133.41	-17,032.17
155 · Transportation Equipment	552,956.29	422,690.70	130,265.59
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-701,342.92	-644,500.48	-56,842.44
Total Fixed Assets	17,689,972.65	17,191,785.11	498,187.54
Other Assets			
361 · Deferred Inflow-OPEB	-92,055.00	-119,080.00	27,025.00
355 · Deferred Outflow-OPEB	201,242.00	116,202.00	85,040.00
354 · Deferred Outflows-Pension	235,776.00	259,070.00	-23,294.00
Total Other Assets	344,963.00	256,192.00	88,771.00
TOTAL ASSETS	23,444,164.85	22,948,502.78	495,662.07
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	189,929.62	209,496.72	-19,567.10
Total Accounts Payable	189,929.62	209,496.72	-19,567.10
Other Current Liabilities			
440 · Accrued Wages	2,700.00	0.00	2,700.00
410.7 · Colonial pretax	7.88	0.00	7.88
410.6 · Liberty National Withholding	195.98	126.08	69.90
424 · Deferred Inflow-Pension	30,054.00	63,686.00	-33,632.00
410.5 · Aflac Withholding	503.40	729.48	-226.08
423 · Accrued Compensated Absence	11,785.31	10,902.38	882.93
408.5 · Deferred Comp. Withheld	1,020.00	820.00	200.00
410 · Life Insurance Withheld	260.44	268.32	-7.88
404 · Social Security Withheld	0.57	0.00	0.57
406 · Ky Income Tax Withheld	2,082.25	1,638.29	443.96
407 · County Withheld	1,536.36	1,202.72	333.64
408 · Pension Withheld	2,479.78	1,810.82	668.96
421 · Accrued Payroll Taxes	1,000.76	155.65	845.11
422 · Accrued Retirement Payable	10,558.06	8,317.35	2,240.71
420 · Sales Tax Payable	1,391.95	3,685.20	-2,293.25
School Tax Payable			
415 · Eminence School Tax Payable	45.88	51.12	-5.24
416 · Henry Co. School Tax Payable	23.05	12.73	10.32
417 · Oldham Co. School Tax Payable	22.81	16.16	6.65
418 · Shelby Co. School Tax Payable	7,510.64	6,786.56	724.08
419 · Franklin Co. School Tax Payable	1,153.13	1,079.19	73.94

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 Accrual Basis

North Shelby Water Company
Balance Sheet
 As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change
Total School Tax Payable	8,755.51	7,945.76	809.75
425 · Accrued Interest	84,268.66	75,048.22	9,220.44
426 · Accrued Interest - Customer Dep	-3,861.65	5,258.32	-9,119.97
450 · Membership Cert - Customer Dep	341,657.64	310,523.64	31,134.00
Total Other Current Liabilities	496,396.90	492,118.23	4,278.67
Total Current Liabilities	686,326.52	701,614.95	-15,288.43
Long Term Liabilities			
393 · Net OPEB Liability	456,547.00	313,836.00	142,711.00
392 · Net Pension Liability	1,450,611.00	1,312,647.00	137,964.00
391 · Bonds Payable	-217.40	-217.40	0.00
390 · Note Payable - Future Years	8,182,457.38	7,985,939.42	196,517.96
Total Long Term Liabilities	10,089,397.98	9,612,205.02	477,192.96
Total Liabilities	10,775,724.50	10,313,819.97	461,904.53
Equity			
470 · Member Meter Tap On	2,474,226.51	2,402,169.90	72,056.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,088,158.98	3,108,640.03	-20,481.05
Net Income	317,471.24	335,289.26	-17,818.02
Total Equity	12,668,440.35	12,634,682.81	33,757.54
TOTAL LIABILITIES & EQUITY	23,444,164.85	22,948,502.78	495,662.07

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Accrual Basis

North Shelby Water Company Transaction Detail by Account June 2021

Date	Num	Name	Memo	Amount
307 · Cash - O & M				
06/03/2021	17300	TARA M PEYTON		-801.46
06/03/2021	17301	DAVID L HEDGES		-1,007.26
06/03/2021	17302	JEREMY T CARMACK		-753.33
06/03/2021	17303	AUDRA M MOORE		-533.60
06/03/2021	17304	RONDA K HILL		-480.11
06/03/2021	17305	FRANKIE W MASTE...		-563.07
06/03/2021	17306	WHITNEY SMITH		-532.26
06/03/2021	17307	CHRISTOPHER S C...		-640.76
06/03/2021	17308	ROY M LEWIS		-499.48
06/03/2021	17309	GUSTAVO LARA		-392.45
06/03/2021	17310	BILLY ALDRIDGE		-487.10
06/03/2021	17311	ELIJAH T STIGERS		-385.36
06/03/2021	17312	DAKOTA J BAATZ		-431.49
06/03/2021	17313	ROY M LEWIS		-2,341.99
06/10/2021	17314	TARA M PEYTON		-801.46
06/10/2021	17315	DAVID L HEDGES		-1,007.27
06/10/2021	17316	JEREMY T CARMACK		-753.33
06/10/2021	17317	AUDRA M MOORE		-533.59
06/10/2021	17318	RONDA K HILL		-480.11
06/10/2021	17319	FRANKIE W MASTE...		-563.07
06/10/2021	17320	WHITNEY SMITH		-532.24
06/10/2021	17321	CHRISTOPHER S C...		-668.06
06/10/2021	17322	DAKOTA J BAATZ		-431.49
06/10/2021	17323	ROY M LEWIS		-499.46
06/10/2021	17324	GUSTAVO LARA		-392.45
06/10/2021	17325	BILLY ALDRIDGE		-411.38
06/10/2021	17326	ELIJAH T STIGERS		-385.37
06/17/2021	17327	TARA M PEYTON		-801.46
06/17/2021	17328	DAVID L HEDGES		-1,007.27
06/17/2021	17329	JEREMY T CARMACK		-753.33
06/17/2021	17330	AUDRA M MOORE		-533.60
06/17/2021	17331	RONDA K HILL		-480.11
06/17/2021	17332	FRANKIE W MASTE...		-563.07
06/17/2021	17333	WHITNEY SMITH		-532.25
06/17/2021	17334	CHRISTOPHER S C...		-701.83
06/17/2021	17335	ROY M LEWIS		-499.48
06/17/2021	17336	GUSTAVO LARA		-392.45
06/17/2021	17337	BILLY ALDRIDGE		-517.19
06/17/2021	17338	ELIJAH T STIGERS		-385.36
06/17/2021	17339	DAKOTA J BAATZ		-431.49
06/24/2021	17340	BRYAN FRANKLIN (...)		-529.31
06/24/2021	17341	JOHN T MCGINNIS		-182.70
06/24/2021	17342	TARA M PEYTON		-801.46
06/24/2021	17343	DAVID L HEDGES		-1,007.26
06/24/2021	17344	JEREMY T CARMACK		-753.33
06/24/2021	17345	AUDRA M MOORE		-533.59
06/24/2021	17346	RONDA K HILL		-606.13
06/24/2021	17347	FRANKIE W MASTE...		-563.07
06/24/2021	17348	WHITNEY SMITH		-532.25
06/24/2021	17349	CHRISTOPHER S C...		-668.07
06/24/2021	17350	ROY M LEWIS		-499.46
06/24/2021	17351	GUSTAVO LARA		-392.44
06/24/2021	17352	BILLY ALDRIDGE		-517.18
06/24/2021	17353	ELIJAH T STIGERS		-385.36
06/24/2021	17354	DAKOTA J BAATZ		-431.49
Total 307 · Cash - O & M				-33,310.99
TOTAL				-33,310.99

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Accrual Basis

North Shelby Water Company
Transaction Detail by Account
June 2021

Date	Num	Name	Memo	Amount
307 · Cash - O & M				
06/02/2021	55377	CERS		-14,246.37
06/02/2021	55378	Kentucky State Treas...	sales tax / 114...	-1,100.29
06/03/2021	55379	Teresa Weber	office cleaning...	-250.00
06/03/2021	55380	James Ruble	dep refund	-31.30
06/03/2021	55381	Patrcia Stallworth	dep refund	-51.56
06/03/2021	55382	Sammy Wood	dep refund	-9.28
06/03/2021	55383	Lee Lattis	dep refund	-51.57
06/03/2021	55384	Max Quire	dep refund	-20.05
06/03/2021	55385	Michelle Zimmerman	dep refund	-51.57
06/03/2021	55386	Chance Rogers	dep refund	-31.57
06/03/2021	55387	Elizabeth Waldrige	dep refund	-48.41
06/03/2021	55388	Transitional Technolo...		-2,532.95
06/03/2021	55389	Tractor Supply Co.	account no 60...	-272.27
06/03/2021	55390	Kentucky Employers ...	376023 / 2662...	-2,447.24
06/03/2021	55391	Republic Services	account no 30...	-184.72
06/03/2021	55392	John Deere Financial	1111347804	-675.00
06/03/2021	55393	Colonial Insurance		-674.64
06/03/2021	55394	liberty National		-126.08
06/03/2021	55395	Aflac		-503.40
06/03/2021	55396	Kentucky Deferred C...		-1,020.00
06/10/2021	55397	Teresa Weber	weekly cleaning	-300.00
06/10/2021	55398	Kentucky Utilities		-1,397.57
06/10/2021	55399	J.B. Quality Lawn Care		-604.20
06/10/2021	55400	Anthem Life Insuranc...	A55596	-96.00
06/10/2021	55401	Cottrell's Farm Equip...	invoice 12085	-87.21
06/10/2021	55402	Lowe's	account no 98...	-182.46
06/10/2021	55403	Beckmar Laboratories	invoice no. 00...	-525.00
06/10/2021	55404	CCP Industries	invoice no 278...	-346.58
06/10/2021	55405	Duplicator Sales & S...	invoice no 492...	-38.86
06/10/2021	55406	AT&T		-953.32
06/10/2021	55407	Goodyear Auto Servi...		-1,232.19
06/10/2021	55408	Sarah Wilson Thomas	dep refund	-24.54
06/10/2021	55409	Shannon and Denise ...	dep refund	-17.45
06/10/2021	55410	Don Schaaf	dep refund	-41.29
06/10/2021	55411	Steven Wright	dep refund	-6.42
06/14/2021	55412	Uebelhor & Sons, Inc,	new service tr...	-53,143.50
06/15/2021	55413	Randy Stephens	dep refund	-16.56
06/15/2021	55414	Abraham Woods	dep refund	-51.57
06/15/2021	55415	Elizabeth Manzo	dep refund	-13.89
06/15/2021	55416	Aundrea McGaughey	dep refund	-101.10
06/15/2021	55417	Mary Whitaker	dep refund	-51.56
06/15/2021	55418	Moore Built Homes L...	dep refund	-27.84
06/15/2021	55419	AT&T		-147.99
06/15/2021	55420	Kentucky Utilities		-530.59
06/15/2021	55421	Advance Auto	account no 83...	-180.19
06/15/2021	55422	Riggs, Pippin and Bul...	Invoice 21579	-731.00
06/15/2021	55423	Bluegrass Energy		-39.87
06/15/2021	55424	Waller's Meter Inc.		-10,816.58
06/16/2021	55425	Oxmoor Toyota		-32,406.50
06/17/2021	55426	Teresa Weber	weekly cleaning	-300.00
06/21/2021	55427	North Shelby Water ...	monthly transfer	-36,240.00
06/24/2021	55428	Teresa Weber	weekly cleanin...	-300.00
06/24/2021	55429	Tonya Hamilton	dep refund	-28.13
06/24/2021	55430	Brittney Edwards	dep refund	-42.07
06/24/2021	55431	Teresa Cotterman	dep refund	-0.49
06/24/2021	55432	STephen and Barbar...	dep refund	-16.80
06/24/2021	55433	Taunya R Clarke	dep refund	-28.13
06/24/2021	55434	Melissa Basso	dep refund	-23.85
06/24/2021	55435	Troy and Heather Hood	dep refund	-17.85
06/24/2021	55436	Claudia Tiuo	dep refund	-47.72
06/24/2021	55437	U.S. Postal Service	12 month rental	-96.00
06/24/2021	55438	bluegrass Integrated ...		-3,248.90
06/24/2021	55439	Verizon		-594.73
06/24/2021	55440	Bryan Franklin		-400.00
06/24/2021	55441	Lloyd Eades	VOID:	0.00
06/24/2021	55442	Herb McCoun		-300.00
06/24/2021	55443	Kevin Armstrong		-300.00

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Accrual Basis

North Shelby Water Company
Transaction Detail by Account
June 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
06/24/2021	55444	Tom McGinnis		-300.00
06/24/2021	55445	Jim Smith		-300.00
06/24/2021	55446	Jimmy Anglin		-300.00
Total 307 · Cash - O & M				-171,324.77
TOTAL				-171,324.77

NORTH SHELBY WATER COMPANY A/R Balance Sheet

					Beginning Balance	\$ 221,835.44	
Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
6/1/2021	PAYMENTS batch 2	5,803.39	ulric b. peter- leak adj	\$ 305.26			\$ 215,726.79
	online payments (230.00)	1,625.42	todd case- leak adj	\$ 61.70			\$ 214,039.67
6/2/2021	PAYMENTS batch 1	881.97	virgil montgomery- misc	\$ 68.09	cindy baird- inventory	\$ 158.84	\$ 213,248.45
	online payments (115.00)	2,088.56	michael roberts- read wrong	\$ 47.09	DEPOSIT SERVICE CHARGES	\$ 520.00	\$ 211,632.80
			michael w. vonhoven-leak adj	\$ 67.13	FINALS	\$ 315.31	\$ 211,880.98
			DEPOSIT PAYMENTS	\$ 708.00			\$ 211,172.98
			MEMBERSHIPS	\$ 208.00			\$ 210,964.98
3-Jun	PAYMENTS batch 2	3,065.62			SERVICE CHARGES	\$ 2,080.00	\$ 209,979.36
	online payments (1230.00)	6,093.09					\$ 203,886.27
6/4/2021	PAYMENTS batch 2	1,081.04	charlie/eddie davis-read wrong	\$ 40.00	FINALS	\$ 24.54	\$ 202,789.77
	batch 4	2,289.53	charlie/eddie davis- read wrong	\$ 6.11			\$ 200,494.13
	online payments (115.00)	3,140.31					\$ 197,353.82
6/5/2021	PAYMENTS online payments	1,132.90					\$ 196,220.92
6/6/2021	PAYMENTS online payments	578.40					\$ 195,642.52
6/7/2021	PAYMENTS bank drafts	33,814.94			FINALS	\$ 17.45	\$ 161,845.03
	online payments (230.00)	792.55					\$ 161,052.48
	batch 1	2,285.39					\$ 158,767.09
6/8/2021	PAYMENTS online payments (230.00)	688.69			LATE CHARGES	\$ 1,479.58	\$ 159,557.98
	batch 1010	20,387.98					\$ 139,170.00
6/9/2021	PAYMENTS online payments (230.00)	613.05			FINALS	\$ 47.71	\$ 138,604.66
6/10/2021	PAYMENTS batch 1	2,354.69	joe linton-leak adj	\$ 365.40	krystal bartja- return draft	\$ 23.44	\$ 135,908.01
	online payments (230.00)	2,919.59	mark probst-read wrong	\$ 2.37	krystal bartja-return draft fee	\$ 15.00	\$ 133,001.05
			carl morgan-read wrong	\$ 19.78	delma hoover- return draft	\$ 24.24	\$ 133,005.51
			kelsey brooks-read wrong	\$ 3.96	delma hoover- return draft fee	\$ 15.00	\$ 133,016.55
			earl ray singleton-read wrong	\$ 3.16	cindy pardi- misc	\$ 40.00	\$ 133,053.39
			bill mccooy-read wrong	\$ 1.59	FINALS	\$ 228.90	\$ 133,280.70
			DEPOSIT PAYMENTS	\$ 708.00	DEPOSIT SERVICE CHARGES	\$ 440.00	\$ 133,012.70
			MEMBERSHIPS	192.00	BILLING	\$ 163,826.35	\$ 296,647.05
					FINAL BILLING	\$ 726.77	\$ 297,373.82
6/11/2021	PAYMENTS batch 1	382.07	calvin montfort-read wrong	\$ 11.87			\$ 296,979.88
	batch 3	3,072.32	stacey barnett- read wrong	\$ 44.82			\$ 293,862.74
	online payments (115.00)	1,253.19	jeff harley-read wrong	\$ 7.12			\$ 292,602.43
			wayne onan-read wrong	\$ 2.37			\$ 292,600.06
6/12/2021	PAYMENTS online payments	1,239.16					\$ 291,360.90
6/13/2021	PAYMENTS online payments	1,239.19					\$ 290,121.71
6/14/2021	PAYMENTS batch 1	1,493.91	janis arntz-billing error	\$ 23.44	FINALS	\$ 82.02	\$ 288,686.38
	online payments (230.00)	2,217.57	virgil montgomery- misc	\$ 68.09			\$ 286,400.72
			virgil montgomery- misc	\$ 68.09			\$ 286,332.63
6/15/2021	PAYMENTS batch 1	445.10					\$ 285,887.53
	online payments (493.51)	1,630.31					\$ 284,257.22
6/16/2021	PAYMENTS batch 2	6,411.01	anthony s. brooks-leak adj	\$ 73.38	DEPOSIT SERVICE CHARGES	\$ 440.00	\$ 278,212.83
	batch 3	5,317.88	DEPOSIT PAYMENTS	\$ 708.00	FINALS	\$ 89.42	\$ 272,276.37
	online payments (263.51)	3,905.91	MEMBERSHIPS	\$ 192.00	SERVICE CHARGES	\$ 2,080.00	\$ 270,258.46
6/17/2021	PAYMENTS batch 2	6,342.12	beulah w. hulker- read wrong	\$ 7.12	FINALS	\$ 44.93	\$ 263,954.15
	batch 4	1,599.19	david b. russell-read wrong	\$ 3.16	DEPOSIT SERVICE CHARGES	\$ 160.00	\$ 262,511.80
	online payments (345.00)	3,271.65	virgil r. jacobs-leak adj	\$ 51.35			\$ 259,188.80
			joel k. bailey-read wrong	\$ 25.85			\$ 259,162.95
			ricky/judy soloman-read wrong	\$ 4.75			\$ 259,158.20
			DEPOSIT PAYMENTS	\$ 236.00			\$ 258,922.20
			MEMBERSHIPS	\$ 80.00			\$ 258,842.20

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – August 16, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on August 16, 2021 at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Herb McCoun; Jim Smith; Charles Doane; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineer; David Bullock, Attorney. Lloyd Eades was not present.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during July; July bill to U.S. 60 Water District; Cash Transaction Spreadsheet for July for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; July Balance Sheet; July Profit & Loss Statement; and July A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the July 19, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for July.

The Revenue account had a beginning balance of \$8,100.41. Total receipts of \$842,433.51, including customer payments of \$332,333.84 and a transfer from the ICS account in the amount of \$498,624.62, were deposited into this account. Total expenses of \$840,604.84, including a transfer to the ICS account in the amount of \$340,412.26 and a transfer to the Operations and Maintenance account in the amount of \$500,000, were paid out of this account, leaving an ending balance of \$9,929.08. The actual Revenue account balance separate from ICS was \$76,363.86 with \$70.43 in interest income.

The Operations & Maintenance account had a beginning balance of -\$2,470.20. Total receipts of \$821,067.15 were deposited into this account, including a \$500,000 transfer from the Revenue account and a \$320,245.83 transfer from the ICS account. Expenses paid out of this account totaled \$864,644.44, including a \$460,841.31 transfer to the ICS account, \$169,928.08 in Operations and Maintenance Expenses, and \$149,434.56 for water. This left an ending balance of -\$46,047.49. The actual balance of the Operations and Maintenance account separate from ICS was \$3,152,097.10 with \$626.44 in interest income.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$34,040.05, including a \$34,040.00 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$34,040.05, which was a \$34,040.05 transfer to the ICS account, leaving an ending balance of \$0.05. The actual balance of the Debt Service account without including the ICS transfers was \$249,585.62 with \$46.64 in interest income.

The Construction Extension account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The actual balance of the Construction Extension account separate from the ICS transfers was \$55,934.75 with \$11.87 in interest income.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,097.53 with \$18.90 in interest income.

The Depreciation account had a beginning balance of \$0.00. There was one receipt of \$2,200.00 – a transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.00 left an ending balance of \$0.00. The actual balance of the Depreciation account without ICS transfers was \$395,955.10 with \$83.61 in interest income.

The total balance of all accounts, including interest income of \$858.09, was \$4,019,033.96.

The water report for July is as follows:

Purchased:	37,767,900 gallons
Sold:	36,764,200 gallons
Leaks:	401,550 gallons
Flushing:	215,300 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	1.00%

McGinnis then discussed the Profit and Loss statements. The income from Industrial Customers was much lower than the prior year while income from Residential Customers was down slightly. The cost of water over the prior year was much higher, but this included the extra paid to Louisville Water due to their misread from the Spring. As for expenses, Accounting Fees were included this month which had a big impact on the Net Income figure. McGinnis also pointed out that Office Supplies & Expense were much higher than the previous year. While Net Ordinary Income was down, it was attributed to the cost owed for the additional water from Louisville and the Accounting Fees.

After discussion concluded, upon motion duly seconded, the Treasurer's report was approved.

Manager's Report:

Landscaping. Hedges informed the Board that the landscaping was being replaced in front of the building. The project had just started, and the old bushes were to be replaced.

Engineer's Report:

St. Johns Water Tank Replacement. Mudd updated the Board regarding the purchase of the property for the new tank. The property owner had signed an agreement to sell the property. The property was in process of getting surveyed. Once the survey was completed, the project would be bid.

Radio Read Meter Replacements. The next 1,000 meters were set to arrive in October. Mudd was planning to request bids for the project in September. He expected the installation of these meters to take the next three or four months.

Operations Committee:

Salary Review. The Operations Committee met and recommended that salaries be increased for the purposes of retaining the current employees. Every employee would receive at least a \$1.00 per hour raise with the meter readers receiving more due to the difficulty and importance of their jobs. After discussion, a motion was made to approve the recommendations of the Operations Committee for all employees other than Hedges, Carmack and Peyton. Hedges, Carmack and Peyton's salaries were increased above the recommendation of the Operations Committee. The motion was duly seconded, and passed unanimously.

Appreciation days. Anglin suggested the Board consider increasing the vacation days of all employees after their first year working for the Company. He moved that every employee be given two appreciation days off on top of their normal vacation. The motion was duly seconded and passed unanimously.

Attorney's Report:

Weckman vs. Persimmon Ridge & North Shelby. Bullock updated the Board on the current status of the litigation. The president of the Condominium Association was deposed on August 16, 2021. Next, depositions would be scheduled for Carmack and Hedges. Bullock believed it would be determined that it was unlikely that North Shelby would be held liable for any damages.

Election of Officers. President Franklin turned the meeting over to attorney Riggs to conduct the annual election of officers. Riggs requested nominations for the office of President. Upon motion, duly seconded, Franklin was nominated for the office of President, that nominations cease, and that he be elected by acclamation.

Riggs next called for nominations for the office of Vice President. Upon motion, duly seconded, Smith was nominated for the office of Vice-President, that nominations cease, and that he be elected by acclamation.

Riggs next called for nominations for the office of Secretary/Treasurer. Upon motion, duly

seconded, McGinnis was nominated for the office of Secretary/Treasurer, that nominations cease, and that he be elected by acclamation.

There was no opposition resulting in Franklin, Smith and McGinnis being elected by acclamation.

Old Business.

Replaced Equipment. Hedges discussed with the Board the vehicles that had been replaced with the recent equipment additions. Specifically, a modified dump truck and a truck used by one of the meter readers were no longer being used. A motion was made that these items of equipment be declared surplus and sold at Hedges' discretion. Hedges discussed possibly including the vehicles in a farm machinery auction or through other online public sales.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on September 20, 2021 at 6:30 p.m.

Secretary-Treasurer

President

North Shelby Water Company

PO Box 97
Bagdad, KY 40003

Toll Free 1-800-870-4148
(502) 747-8942
Fax: (502) 747-5048

Bryan Franklin, President

Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director
James Anglin, Director,
Herb McCoun, Director
Lloyd Eades, Director
Jim Smith, Director
Charles Doane, Director

We, North Shelby Water Company, approve all attached documents for the month of July
year 2021.

Transaction Detail by Account:

Payroll checks \$ 30434.45
O & M checks \$ 169928.08

Monthly bill to US 60 Water District:

\$ 30614.53

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

X Bryan Franklin
X James Anglin
X Herb McCoun
X Lloyd Eades
X Jim Smith
X Charles Doane
X Herbert H. McCoun Jr.
X _____

NORTH SHELBY WATER CO.
CASH TRANSACTIONS
DATE: *July*

	REVENUE FUND CUB ACCT #	O & M CUB ACCT#	DEBT SERVICE CUB ACCT #	CONSTRUCTION CUB ACCT #	CONSTRUCTION RD CUB ACCT #	DEPRECIATION CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 8,100.41	\$ (2,470.20)	\$ 0.05				
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 498,624.62	\$ 320,245.83	\$ 34,040.00				
TRANSFER FROM O/M						\$ 2,200.00	
TRANSFER FROM REV		\$ 500,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.05		\$ 0.05				
US 60 MONTHLY BILL							
NEW METERS	\$ 6,000.00						
METER DEPOSITS	\$ 3,375.00						
SERVICE CHARGES	\$ 1,800.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 332,333.84						
MISC.	\$ 300.00	\$ 199.27					
REFUND OXMOOR TOYOTA		\$ 41.00					
TOTAL RECEIPTS	\$ 842,433.51	\$ 821,067.15	\$ 34,040.05	\$ -	\$ -	\$ 2,200.00	
RECEIPTS ENDING BAL	\$ 850,533.92	\$ 818,596.95	\$ 34,040.10	\$ -	\$ -	\$ 2,200.00	
EXPENSES							
TRANSFER TO ICS	\$ 340,412.26	\$ 460,841.31	\$ 34,040.05			\$ 2,200.00	
TRANSFER TO O/M	\$ 500,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 169,928.08					
PAYROLL (SEE LIST)		\$ 36,436.45					
SHELBYVILLE WATER		\$ 28,563.86					
FRANKFORT WATER		\$ 18,851.04					
LOUISVILLE WATER		\$ 102,019.66					
KENTUCKY UTILITIES							
SHELBY ENERGY		\$ 2,457.83					
BLUEGRASS ENERGY		\$ 110.48					
941 TAX		\$ 12,779.78					
SCHOOL TAX		\$ 8,755.21					
KY WITHHOLDING TAX		\$ 2,082.25					
RETURNED CHECKS	\$ 115.87						
BANK CHARGES	\$ 76.71						
DEBIT CARD PURCHASES		\$ 2,012.38					
FUEL EXPENSE		\$ 3,766.93					
ANTHEM BCBS		\$ 15,949.31					
MISC		\$ 89.87					
RD-PAYMENT							
CONSTRUCTION EXPENSE							
TOTAL EXPENSES:	\$ 840,604.84	\$ 864,644.44	\$ 34,040.05	\$ -	\$ -	\$ 2,200.00	
ENDING BALANCE:	\$ 9,929.08	\$ (46,047.49)	\$ 0.05	\$ -	\$ -	\$ -	
ICS INTEREST INCOME	\$ 70.43	\$ 626.64	\$ 46.64	\$ 11.87	\$ 18.90	\$ 83.61	\$ 858.09
ICS ACCOUNT BALANCE	\$ 66,434.78	\$ 3,198,144.59	\$ 249,585.57	\$ 55,934.75	\$ 89,097.53	\$ 395,955.10	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 76,363.86	\$ 3,152,097.10	\$ 249,585.62	\$ 55,934.75	\$ 89,097.53	\$ 395,955.10	\$ 4,019,033.96

MONTH:	July								
YEAR:	2021								
WATER BOUGHT									
WATER SOLD									
LEAKS									
FLUSHED									
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %									
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,392.85	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.76	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:		Water Purchased 2020:					
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 17,551.20	6180000	\$ 13,703.00	4825000	\$ 2.84			
Louisville Water Co		\$ 102,019.66	41702000	\$ 72,035.63	29941000	\$ 2.50			
Shelbyville Water		\$ 28,563.86	12473300	\$ 25,045.82	11281900	\$ 2.22			
	Total:	\$ 148,134.72	60355300	\$ 110,784.45	46047900				

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08/10/21

Accrual Basis

North Shelby Water Company
Profit & Loss
July 2021

	Jul 21	Jul 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	14,301.34	14,262.08	39.26
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	277,393.07	277,741.63	-348.56
606 · Commercial Customers	2,534.42	1,188.20	1,346.22
608 · Industrial Customers	17,364.82	31,384.76	-14,019.94
610 · Educational Customers	624.20	393.35	230.85
615 · Fire Protection	265.23	265.23	0.00
750 · Maintenance Overhead Reimbusem	9,819.74	7,445.32	2,374.42
885 · Overhead Reimbursement	5,537.52	1,251.08	4,286.44
886 · Service Charge Income	8,898.29	2,320.00	6,578.29
887 · Equipment Rental Income	3,653.51	3,960.44	-306.93
884 · Interest Earned	858.19	923.45	-65.26
605 · Return Check Fee Income	45.00	29.36	15.64
883 · Sales Tax Discounts	22.92	36.55	-13.63
882 · Miscellaneous Income	622.05	581.05	41.00
Total Income	344,440.30	344,282.50	157.80
Cost of Goods Sold			
704 · Water Purchased	148,134.72	110,784.42	37,350.30
Total COGS	148,134.72	110,784.42	37,350.30
Gross Profit	196,305.58	233,498.08	-37,192.50
Expense			
706 · Dues and Subscriptions	576.00	0.00	576.00
810.3 · Accounting Fees	32,285.00	0.00	32,285.00
810.2 · Engineering Fees	2,475.00	1,500.00	975.00
813 · Advertising	259.44	464.81	-205.37
815 · Bank Service Charges	76.71	0.00	76.71
812 · Commission Member Fees	3,300.00	3,300.00	0.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	17,535.79	10,283.72	7,252.07
803 · Employee Retirement Benefit	13,809.87	10,550.48	3,259.39
735 · Fuel Expense	3,959.87	3,242.52	717.35
830 · Janitorial Wages	700.00	500.00	200.00
810 · Legal Fees	1,578.56	792.95	785.61
817 · License and Fees	950.00	0.00	950.00
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	104.00	1,694.13	-1,590.13
820 · Maintenance - General Propertie	561.80	1,161.30	-599.50
726 · Maintenance - Service & Meters	1,049.00	118.00	931.00
821 · Maintenance-Transportation Equi	4,209.93	2,499.28	1,710.65

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08/10/21

Accrual Basis

North Shelby Water Company
Profit & Loss
July 2021

	Jul 21	Jul 20	\$ Change
728 · Maintenance - Water Sales Stati	0.00	157.50	-157.50
816 · Meals and Entertainment	227.28	59.82	167.46
730 · Meter Readings	0.00	2,529.01	-2,529.01
818 · Misc. General Expense	1,001.12	41.33	959.79
804 · Office Supplies & Expense	4,033.88	1,165.93	2,867.95
732 · Operating Supplies	2,075.96	3,909.73	-1,833.77
807 · Postage and Delivery	3,188.41	4,511.72	-1,323.31
710 · Power Pumping Equipment	7,464.94	5,422.22	2,042.72
818.1 · PSC Assessment Fee	7,114.13	7,210.01	-95.88
828 · Taxes - Payroll	4,035.39	4,088.71	-53.32
822 · Telephone Expense	1,687.91	1,590.29	97.62
827 · Utilities	185.78	479.75	-293.97
Wages & Salaries			
802 · Office Salaries	24,574.52	23,263.24	1,311.28
808 · Management Salary	11,661.09	11,242.76	418.33
801 · Vacation, Holiday & Sick Pay	4,197.25	3,689.83	507.42
Total Wages & Salaries	40,432.86	38,195.83	2,237.03
705 · Water Testing	525.00	525.00	0.00
Total Expense	190,533.63	141,124.04	49,409.59
Net Ordinary Income	5,771.95	92,374.04	-86,602.09
Net Income	<u>5,771.95</u>	<u>92,374.04</u>	<u>-86,602.09</u>

North Shelby Water Company

Balance Sheet

As of July 31, 2021

08/10/21

Accrual Basis

	Jul 31, 21	Jul 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,198,144.59	3,232,958.63	-34,814.04
206.5 · Construction Ext-Cash Manager	55,934.75	345,336.83	-289,402.08
204.5 · RD Construction-Cash Manager	89,097.53	88,875.13	222.40
203.5 · Debt Service-Cash Manager	249,585.57	243,404.90	6,180.67
214.5 · Depreciation-Cash Manager	395,955.10	368,601.56	27,353.54
303.5 · Revenue-Cash Manager	66,434.78	226,109.28	-159,674.50
214 · Depreciation Account / CUB	0.00	0.01	-0.01
203 · Debt Service / CUB	0.05	-7,706.18	7,706.23
307 · Cash - O & M	-46,047.49	1,318.94	-47,366.43
206 · Cash - Construction Extension	0.00	-290,681.00	290,681.00
303 · Cash - Revenue Fund	9,929.08	16,784.33	-6,855.25
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,392.85	176,236.36	2,156.49
250 · Investments - Depreciation Fund	164,353.76	159,446.26	4,907.50
Total Checking/Savings	4,362,280.57	4,561,185.05	-198,904.48
Accounts Receivable			
350 · Accounts Receivable	212,035.38	230,137.72	-18,102.34
349 · Unbilled Receivable	218,376.63	215,845.12	2,531.51
351 · Due from Others	67,299.71	24,213.66	43,086.05
375 · Allowance for Doubtful Accounts	-75,471.05	-26,670.46	-48,800.59
Total Accounts Receivable	422,240.67	443,526.04	-21,285.37
Other Current Assets			
371 · Prepaid Service Agreements	6,771.19	5,204.19	1,567.00
352 · Inventory	550,430.07	552,755.56	-2,325.49
353 · Returned Checks	1,841.67	465.95	1,375.72
370 · Prepaid Insurance	8,967.64	60,564.66	-51,597.02
Total Other Current Assets	568,010.57	618,990.36	-50,979.79
Total Current Assets	5,352,531.81	5,623,701.45	-271,169.64
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	4,795,369.06	523,013.82
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,511,510.22	15,512,339.72	-829.50
110 · Services	873,915.95	845,575.95	28,340.00
111 · Meters	920,420.87	741,328.76	179,092.11
112 · Meter Installation	745,764.32	586,679.32	159,085.00
113 · Hydrants	282,436.10	282,492.10	-56.00
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	63,249.95	0.00	63,249.95
140 · Accumulated Depreciation	-9,426,387.19	-8,856,296.74	-570,090.45
149 · Building	516,249.85	457,871.97	58,377.88
150 · Office Furniture and Equipment	137,101.24	154,133.41	-17,032.17
155 · Transportation Equipment	585,362.79	422,690.70	162,672.09
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-705,342.92	-648,500.48	-56,842.44
Total Fixed Assets	17,695,991.65	17,167,011.36	528,980.29
Other Assets			
361 · Deferred Inflow-OPEB	-92,055.00	-119,080.00	27,025.00
355 · Deferred Outflow-OPEB	201,242.00	116,202.00	85,040.00
354 · Deferred Outflows-Pension	235,776.00	259,070.00	-23,294.00
Total Other Assets	344,963.00	256,192.00	88,771.00
TOTAL ASSETS	23,393,486.46	23,046,904.81	346,581.65

North Shelby Water Company
Balance Sheet
As of July 31, 2021

	Jul 31, 21	Jul 31, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	189,929.62	209,496.72	-19,567.10
Total Accounts Payable	189,929.62	209,496.72	-19,567.10
Other Current Liabilities			
440 · Accrued Wages	2,700.00	0.00	2,700.00
410.7 · Colonial pretax	47.28	7.88	39.40
410.6 · Liberty National Withholding	220.38	157.60	62.78
424 · Deferred Inflow-Pension	30,054.00	63,686.00	-33,632.00
410.5 · Aflac Withholding	629.25	1,045.50	-416.25
423 · Accrued Compensated Absence	11,785.31	10,902.38	882.93
408.5 · Deferred Comp. Withheld	1,275.00	1,025.00	250.00
410 · Life Insurance Withheld	595.84	335.40	260.44
404 · Social Security Withheld	0.57	0.00	0.57
406 · Ky Income Tax Withheld	2,249.89	2,259.53	-9.64
407 · County Withheld	532.63	511.16	21.47
408 · Pension Withheld	2,665.59	2,299.11	366.48
421 · Accrued Payroll Taxes	918.89	165.53	753.36
422 · Accrued Retirement Payable	12,784.97	10,550.47	2,234.50
420 · Sales Tax Payable	1,262.18	2,052.00	-789.82
School Tax Payable			
415 · Eminence School Tax Payable	53.15	39.31	13.84
416 · Henry Co. School Tax Payable	20.45	14.23	6.22
417 · Oldham Co. School Tax Payable	26.60	27.19	-0.59
418 · Shelby Co. School Tax Payable	8,195.36	8,652.15	-456.79
419 · Franklin Co. School Tax Payable	1,196.67	1,249.60	-52.93
Total School Tax Payable	9,492.23	9,982.48	-490.25
425 · Accrued Interest	87,398.66	78,178.22	9,220.44
426 · Accrued Interest - Customer Dep	-7,181.65	5,258.32	-12,439.97
450 · Membership Cert - Customer Dep	323,698.54	314,739.64	8,958.90
Total Other Current Liabilities	481,129.56	503,156.22	-22,026.66
Total Current Liabilities	671,059.18	712,652.94	-41,593.76
Long Term Liabilities			
393 · Net OPEB Liability	456,547.00	313,836.00	142,711.00
392 · Net Pension Liability	1,450,611.00	1,312,647.00	137,964.00
391 · Bonds Payable	-217.40	-217.40	0.00
390 · Note Payable - Future Years	8,182,457.38	7,972,379.42	210,077.96
Total Long Term Liabilities	10,089,397.98	9,598,645.02	490,752.96
Total Liabilities	10,760,457.16	10,311,297.96	449,159.20
Equity			
470 · Member Meter Tap On	2,480,226.51	2,410,719.90	69,506.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,040,975.98	3,108,640.03	-67,664.05
Net Income	323,243.19	427,663.30	-104,420.11
Total Equity	12,633,029.30	12,735,606.85	-102,577.55
TOTAL LIABILITIES & EQUITY	23,393,486.46	23,046,904.81	346,581.65

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08/03/21

Accrual Basis

North Shelby Water Company Transaction Detail by Account July 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
07/01/2021	55447	Oxmoor Toyota		-32,406.50
07/01/2021	55448	Teresa Weber	weekly clean...	-300.00
07/01/2021	55449	Kentucky State Treasurer	Case 354000...	-7,114.13
07/01/2021	55450	Meade		-1,661.04
07/01/2021	55451	Kentucky Utilities		-374.59
07/01/2021	55452	Delta Dental of Kentucky		-745.24
07/01/2021	55453	Tractor Supply Co.	account no 6...	-360.30
07/01/2021	55454	Office Depot		-98.64
07/01/2021	55455	B and N Grocery		-124.01
07/01/2021	55456	Kentucky Utilities		-116.02
07/01/2021	55457	Cintas	VOID: invoic...	0.00
07/01/2021	55458	liberty National		-196.00
07/01/2021	55459	Goodyear Auto Service Center	account no 6...	-107.57
07/06/2021	55460	CERS		-14,190.51
07/06/2021	55461	Kentucky State Treasurer	sales tax/ 11...	-1,416.59
07/08/2021	55462	Teresa Weber	weekly clean...	-100.00
07/08/2021	55463	Cintas	invoice 1104...	-749.35
07/08/2021	55464	Corneal and Hignite Insurance		-2,148.40
07/08/2021	55465	Transitional Technologies		-2,532.95
07/08/2021	55466	Doug's Tire Center		-441.65
07/08/2021	55467	Beckmar Laboratories		-525.00
07/08/2021	55468	John Deere Financial	account no 1...	-201.93
07/08/2021	55469	Republic Services	account no 3...	-185.78
07/08/2021	55470	Kentucky Utilities		-1,957.62
07/08/2021	55471	Kentucky Deferred Comp.		-1,020.00
07/08/2021	55472	Aflac		-503.40
07/08/2021	55473	AT&T		-937.22
07/08/2021	55474	Cottrell's Farm Equipment		-102.77
07/08/2021	55475	Anna and John White	dep refund	-31.79
07/08/2021	55476	Donna Haggard	dep refund	-51.57
07/08/2021	55477	Allen Haydon	dep refund	-1.56
07/08/2021	55478	Thomas Gale Smith	dep refund	-51.57
07/08/2021	55479	George Haller	dep refund	-9.44
07/08/2021	55480	Ted Ennedbach	dep refund	-31.00
07/08/2021	55481	Leesa Ennenbach		-137.31
07/08/2021	55482	Regina Wiloite	dep refund	-23.38
07/08/2021	55483	BILLY ALDRIDGE	reimburse for ...	-66.27
07/13/2021	55484	Occupational Tax Administrators		-1,536.36
07/15/2021	55485	Teresa Weber		-100.00
07/15/2021	55486	Lewis Custom Homes	dep refund	-75.01
07/15/2021	55487	J.B. Quality Lawn Care		-561.80
07/15/2021	55488	Bluegrass Energy		-41.74
07/15/2021	55489	Anthem Life Insurance Comp...		-96.00
07/15/2021	55490	Kentucky Utilities		-591.24
07/15/2021	55491	AT&T		-138.00
07/15/2021	55492	AT&T		-18.08
07/15/2021	55493	Lowe's	Account no 9...	-621.25
07/15/2021	55494	Waller's Meter Inc.		-9,868.76
07/15/2021	55495	Pioneer News		-259.44
07/15/2021	55496	MDW Holding LLC	dep refund	-51.56
07/15/2021	55497	Debra Barnes	dep refund	-13.89
07/15/2021	55498	Rebecca Smith	dep refund	-28.13
07/15/2021	55499	Sophia Shaw	dep refund	-24.96
07/15/2021	55500	David and Eryn Bramer	dep refund	-16.16
07/15/2021	55501	Doris Eaton	dep refund	-75.00
07/15/2021	55502	Kimberly Knox	dep refund	-49.98
07/15/2021	55503	Garrett B Ellis	dep refund	-51.57
07/21/2021	55504	Monarch Engineering		-1,500.00
07/21/2021	55505	Monarch Engineering		-975.00
07/22/2021	55506	Bryan Franklin		-400.00
07/22/2021	55507	Lloyd Eades		-300.00
07/22/2021	55508	Herb McCoun		-300.00
07/22/2021	55509	Tom McGinnis		-300.00
07/22/2021	55510	Kevin Armstrong		-300.00
07/22/2021	55511	Jim Smith		-300.00
07/22/2021	55512	Jimmy Anglin		-300.00
07/22/2021	55513	Charles L. Doane		-300.00

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:
U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	July
Bill Year	2021
NEW METERS SET	

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 5,537.52
Management Salaries (x30.3%)		\$ 7,965.81
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 615.72
Code 724 Maintenance Dist. Mains		\$ 399.42
Code 726 Maintenance Service Meters		\$ 124.81

Total Backhoe Hrs. \$60 Per Hour	5.0		
Code 109 New Dist. Mains	-	\$ -	
Code 111 New Meters	3.0	\$ 180.00	
Code 113 New Hydrants	-	\$ -	
Code 724 Maintenance Dist. Mains	2.0	\$ 120.00	
Code 726 Maint Service meters	-	\$ -	
Total Truck & Trailer Trips \$135 Per Trip	2.0		
Code 109 New Dist. Mains	-	\$ -	
Code 111 New Meters	1.0	\$ 135.00	
Code 113 New Hydrants	-	\$ -	
Code 724 Maintenance Dist. Mains	1.0	\$ 135.00	
Code 726 Maintenance Service meters	-	\$ -	
Push Machine \$30 Per Hour	1.0	\$ 30.00	
Service Trucks \$.60 Per Mile	5,089.2	\$ 3,053.51	

	Week #1	Week #2	Week #3	Week #4	Week #5	
Man Hours						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains	-	-	-	-	-	\$ -
Code 726 Maintenance Service Meters	8.0	-	-	-	-	\$ 214.64
Code 727 Maintenance Hydrants	-	-	-	-	-	\$ -
Code 728 Maintenance Water Sales	-	-	-	-	-	\$ -
Code 802 Collections / Cust Acc / Administrative	48.0	30.0	47.0	120.0	64.0	\$ 8,290.47
Code 820 Maintenance General Properties	-	-	-	-	-	\$ -
Code 109 New Dist Mains	-	-	-	-	-	\$ -
Code 111 New Meters	8.0	-	16.0	13.0	-	\$ 992.71
Code 113 New Hydrants	-	-	-	-	-	\$ -
Total Man Hrs. at \$26.83 Per Hr.	64.0	30.0	63.0	133.0	64.0	
Overtime Rate at \$40.24 Per Hr.	8.0	-	-	-	-	\$ 321.92
TOTAL						\$ 30,616.53

BOARD APPROVAL:

x _____
x _____
x _____
x _____
x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 700.00
Misc General Expense	\$ 1,001.12
Office Supplies	\$ 4,033.88
Telephone	\$ 1,687.91
Utilities	\$ 185.78
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	\$ 10,303.00
TOTAL	\$ 18,275.63
U.S. 60 APPORTIONMENT - 30.3%	\$ 5,537.52

11:59 AM

08/03/21

Accrual Basis

North Shelby Water Company Transaction Detail by Account July 2021

Date	Num	Name	Memo	Amount
07/22/2021	55514	Teresa Weber		-100.00
07/26/2021	55515	Kentucky Chamber	product dues	-576.00
07/26/2021	55516	Layne and Associates, LLC		-851.12
07/26/2021	55517	North Shelby Water Company		-36,240.00
07/26/2021	55518	Duplicator Sales & Service, Inc		-36.16
07/26/2021	55519	Verizon		-594.61
07/26/2021	55520	bluegrass Integrated Commu...		-3,150.21
07/26/2021	55521	Riggs, Pippin and Bullock, PSC		-1,578.56
07/26/2021	55522	Raisor, Zapp and Woods PSC		-32,285.00
07/26/2021	55523	Jaclyn Bitterman	dep refund	-8.38
07/26/2021	55524	Monte and Katie Conrad	dep refund	-37.34
07/26/2021	55525	Pres Equity	dep refund	-28.02
07/26/2021	55526	James B Lyons	dep refund	-32.32
07/26/2021	55527	David Tate	dep refund	-28.01
07/26/2021	55528	Alan Babish	dep refund	-23.60
07/26/2021	55529	Randy Mann	dep refund	-51.45
07/29/2021	55530	Teresa Weber	weekly cleani...	-100.00
07/29/2021	55531	William J. Thompson	dep / ser cha...	-115.00
07/29/2021	55532	Goodyear Auto Service Center		-1,999.67
07/29/2021	55533	Kentucky Utilities		-515.58
07/29/2021	55534	Delta Dental of Kentucky		-745.24
07/29/2021	55535	Office Depot		-616.78
Total 307 · Cash - O & M				-169,928.08
TOTAL				-169,928.08

North Shelby Water Company
Transaction Detail by Account
July 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
07/01/2021	17355	TARA M PEYTON		-801.46
07/01/2021	17356	DAVID L HEDGES		-1,007.27
07/01/2021	17357	JEREMY T CARMACK		-753.33
07/01/2021	17358	AUDRA M MOORE		-533.60
07/01/2021	17359	RONDA K HILL		-538.51
07/01/2021	17360	FRANKIE W MASTERS		-717.00
07/01/2021	17361	WHITNEY SMITH		-532.25
07/01/2021	17362	CHRISTOPHER S COX		-668.06
07/01/2021	17363	ROY M LEWIS		-499.46
07/01/2021	17364	GUSTAVO LARA		-392.45
07/01/2021	17365	BILLY ALDRIDGE		-517.19
07/01/2021	17366	ELIJAH T STIGERS		-385.37
07/01/2021	17367	DAKOTA J BAATZ		-431.49
07/08/2021	17368	TARA M PEYTON		-801.45
07/08/2021	17369	DAVID L HEDGES		-1,007.27
07/08/2021	17370	JEREMY T CARMACK		-753.32
07/08/2021	17371	AUDRA M MOORE		-533.59
07/08/2021	17372	RONDA K HILL		-480.11
07/08/2021	17373	FRANKIE W MASTERS		-563.07
07/08/2021	17374	WHITNEY SMITH		-532.26
07/08/2021	17375	CHRISTOPHER S COX		-519.02
07/08/2021	17376	ROY M LEWIS		-499.46
07/08/2021	17377	GUSTAVO LARA		-392.44
07/08/2021	17378	BILLY ALDRIDGE		-395.86
07/08/2021	17379	ELIJAH T STIGERS		-385.36
07/08/2021	17380	DAKOTA J BAATZ		-431.49
07/15/2021	17381	TARA M PEYTON		-801.46
07/15/2021	17382	DAVID L HEDGES		-1,007.26
07/15/2021	17383	JEREMY T CARMACK		-753.33
07/15/2021	17384	AUDRA M MOORE		-533.60
07/15/2021	17385	RONDA K HILL		-557.94
07/15/2021	17386	FRANKIE W MASTERS		-563.07
07/15/2021	17387	WHITNEY SMITH		-532.25
07/15/2021	17388	CHRISTOPHER S COX		-519.02
07/15/2021	17389	ROY M LEWIS		-499.47
07/15/2021	17390	GUSTAVO LARA		-392.45
07/15/2021	17391	BILLY ALDRIDGE		-395.86
07/15/2021	17392	ELIJAH T STIGERS		-385.36
07/15/2021	17393	DAKOTA J BAATZ		-431.49
07/22/2021	17394	BRYAN FRANKLIN {director}		-529.31
07/22/2021	17395	JOHN T MCGINNIS		-182.70
07/22/2021	17396	TARA M PEYTON		-801.47
07/22/2021	17397	DAVID L HEDGES		-1,007.27
07/22/2021	17398	JEREMY T CARMACK		-753.33
07/22/2021	17399	AUDRA M MOORE		-533.59
07/22/2021	17400	RONDA K HILL		-528.28
07/22/2021	17401	FRANKIE W MASTERS		-603.79
07/22/2021	17402	WHITNEY SMITH		-532.25
07/22/2021	17403	CHRISTOPHER S COX		-519.01
07/22/2021	17404	ROY M LEWIS		-499.47
07/22/2021	17405	GUSTAVO LARA		-392.45
07/22/2021	17406	BILLY ALDRIDGE		-395.86
07/29/2021	17407	TARA M PEYTON		-801.45
07/29/2021	17408	DAVID L HEDGES		-1,007.26
07/29/2021	17409	JEREMY T CARMACK		-753.33
07/29/2021	17410	AUDRA M MOORE		-533.59
07/29/2021	17411	RONDA K HILL		-480.11
07/29/2021	17412	FRANKIE W MASTERS		-563.07
07/29/2021	17413	WHITNEY SMITH		-532.25
07/29/2021	17414	CHRISTOPHER S COX		-718.21
07/29/2021	17415	ROY M LEWIS		-499.46
07/29/2021	17416	GUSTAVO LARA		-428.38
07/29/2021	17417	BILLY ALDRIDGE		-395.86
Total 307 - Cash - O & M				-36,436.45
TOTAL				-36,436.45

NORTH SHELBY WATER COMPANY
A/R Balance Sheet

					Beginning Balance		\$ 237,290.92
Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
7/1/2021	PAYMENTS batch 1	1,109.03					\$ 236,181.89
	online payments (230.00)	2,030.19					\$ 234,151.70
7/2/2021	PAYMENTS batch 2	1,195.69	royce a. speck-leak adj	\$ 176.24	FINALS	\$ 314.24	\$ 233,094.01
	batch 4	4,963.21	DEPOSIT PAYMENTS	\$ 531.00	DEPOSIT SERVICE CHARGES	\$ 360.00	\$ 227,959.80
	online payments (230.00)	2,637.62	MEMBERSHIPS	\$ 144.00			\$ 225,178.18
3-Jul	PAYMENTS online payments	923.84					\$ 224,254.34
7/4/2021	PAYMENTS online payments	412.11					\$ 223,842.23
5-Jul	PAYMENTS online payments	1,924.83					\$ 221,917.40
7/6/2021	PAYMENTS batch 2	31,248.05	gene d. wentworth jr-read wrong	\$ 8.71	erin abell-return draft	\$ 23.44	\$ 190,684.08
	online payments (230.00)	2,475.29	james c. snook-read wrong	\$ 0.80	erin abell-return draft fee	\$ 15.00	\$ 188,222.99
	bank drafts	43,194.87	pleasant view methodist-read wrong	\$ 0.71			\$ 145,027.41
			lavona wood-read wrong	\$ 32.77			\$ 144,994.64
7/7/2021	PAYMENTS batch 2	1,056.30	tyler s. grimes-leak adj	\$ 326.09	LATE CHARGES	\$ 2,210.16	\$ 145,822.41
	online payments (115.00)	7,733.45	gary alcorn-late chg	\$ 5.04	SERVICE CHARGES	\$ 1,320.00	\$ 139,403.92
7/8/2021	PAYMENTS batch 1	1,760.72	mt. zion christian church-read wrong	\$ 15.03	FINALS	\$ 129.68	\$ 137,757.85
	online payments (115.00)	2,851.53			BILLING	\$ 187,728.96	\$ 322,635.28
					FINAL BILLING	\$ 673.66	\$ 323,308.94
7/9/2021	PAYMENTS batch 2	1,410.83	DEPOSIT PAYMENTS	\$ 842.00	DEPOSIT SERVICE CHARGES	\$ 560.00	\$ 321,616.11
	batch 3	1,195.64	MEMBERSHIPS	\$ 224.00	FINALS	\$ 116.12	\$ 320,312.59
	online payments	1,873.79	doris eaton- misc	\$ 69.03			\$ 318,369.77
7/10/2021	PAYMENTS online payments	501.23					\$ 317,868.54
7/11/2021	PAYMENTS online payments	558.34					\$ 317,310.20
7/12/2021	PAYMENTS batch 1	1,356.17	john widener-read wrong	\$ 56.09			\$ 315,897.94
	online payments (230.00)	2,394.34					\$ 313,503.60
7/13/2021	PAYMENTS batch 3	294.27	kelly mc alister- billing error	\$ 23.44	FINALS	\$ 13.89	\$ 313,199.78
	online payments (230.00)	1,288.81	lewis custom homes- misc	\$ 106.27			\$ 311,804.70
			DEPOSIT PAYMENTS	\$ 59.00			\$ 311,745.70
			MEMBERSHIPS	16.00			\$ 311,729.70
7/14/2021	PAYMENTS batch 1	1,733.98	DEPOSIT PAYMENTS	\$ 177.00	DEPOSIT SERVICE CHARGES	\$ 120.00	\$ 309,938.72
	online payments (1230.00)	2,088.56	MEMBERSHIPS	\$ 48.00	FINALS	\$ 51.56	\$ 307,853.72
			allen/dianne catania- read wrong	\$ 8.71			\$ 307,845.01
			martha c. goodrich-read wrong	\$ 8.71			\$ 307,836.30
			janice keith-read wrong	\$ 4.75			\$ 307,831.55
			stephen l. brown-read wrong	\$ 1.59			\$ 307,829.96
			lrei property mang-read wrong	\$ 10.28			\$ 307,819.68
			howard w. smith-read wrong	\$ 7.91			\$ 307,811.77
			loretta smith-read wrong	\$ 7.91			\$ 307,803.86
			dennis schuman-busted meter bottom	\$ 215.09			\$ 307,588.77
			sammy woods- billing error	\$ 23.44			\$ 307,565.33
			jonathon vanarsdell-read wrong	\$ 15.82			\$ 307,549.51
			mt. carmel bapt. Ch.-misc	\$ 5.25			\$ 307,544.26
7/15/2021	PAYMENTS batch 2	11,496.60	regina/gary wilhoite-billing error	\$ 25.78	SERVICE CHARGES	\$ 2,000.00	\$ 298,021.88
	online payments (230.00)	6,119.63	steve/jennifer thomton-billing error	\$ 25.78			\$ 291,876.47
			eric hill-read wrong	\$ 47.90			\$ 291,828.57
			anthony buschoetter-read wrong	\$ 0.80			\$ 291,827.77
			terry a. lee-read wrong	\$ 7.12			\$ 291,820.65
7/16/2021	PAYMENTS batch 2	21,495.48	raymond j. borchert-read wrong	\$ 15.83			\$ 270,309.34
	batch 4	2,985.47	richard hill-read wrong	\$ 5.54			\$ 267,318.33
	online payments	2,867.11	carol w. sole-read wrong	\$ 12.65			\$ 264,438.57
			curtis slattery-read wrong	\$ 17.41			\$ 264,421.16

NORTH SHELBY WATER COMPANY
A/R Balance Sheet

			tammy r. cathey-read wrong	\$ 9.50		\$ 264,411.66
			dannie hawkins-read wrong	\$ 23.73		\$ 264,387.93
			cyndi patrick-read wrong	\$ 15.03		\$ 264,372.90
			vernon bryan-read wrong	\$ 0.80		\$ 264,372.10
			edith rawlings-read wrong	\$ 2.37		\$ 264,369.73
			gary/robin arnes- misc	\$ 162.04		\$ 264,207.69
			madelyn j. jacobs- service chg	\$ 40.00		\$ 264,167.69
7/17/2021	PAYMENTS online payments	695.22				\$ 263,472.47
7/18/2021	PAYMENTS online payments	651.06				\$ 262,821.41
7/19/2021	PAYMENTS online payments (345.00)	1,478.50				\$ 261,342.91
	batch 7/19/21	4,983.67				\$ 256,359.24
7/20/2021	PAYMENTS online payments (115.00)	1,538.82			SERVICE CHARGES CONT. 7/15	\$ 440.00 \$ 255,260.42
	batch 2020	3,256.56			FINALS	\$ 45.72 \$ 252,049.58
	batch 3030	3,559.20			BILLING	\$ 137,591.47 \$ 386,081.85
	batch 4040	3,036.14			FINAL BILLING	\$ 841.70 \$ 383,887.41
7/21/2021	PAYMENTS batch 2	5,413.21	DEPOSIT PAYMENTS	\$ 413.00	DEPOSIT SERVICE CHARGES	\$ 280.00 \$ 378,341.20
	online payments (230.00)	1,455.08	MEMBERSHIPS	\$ 112.00		\$ 376,774.12
7/22/2021	PAYMENTS batch 2	5,173.72	lori a. stallings-read wrong	\$ 2.37		\$ 371,598.03
	online payments	1,402.76	wm d. york- misc	\$ 766.69		\$ 369,428.58
7/23/2021	PAYMENTS batch 1	278.91	linda beebe-read wrong	\$ 61.48		\$ 369,088.19
	batch 4	2,381.08				\$ 366,707.11
	online payments (345.00)	2,411.38				\$ 364,295.73
7/24/2021	PAYMENTS online payments	1,396.58				\$ 362,899.15
7/25/2021	PAYMENTS online payments	2,169.58				\$ 360,729.57
7/26/2021	PAYMENTS batch 2	11,006.63	DEPOSIT PAYMENTS	\$ 885.00	DEPOSIT SERVICE CHARGES	\$ 600.00 \$ 349,437.94
	online payments (460.00)	2,648.61	MEMBERSHIPS	\$ 240.00	FINALS	\$ 163.40 \$ 346,712.73
	bank drafts	86,489.38	valerie morris- billing error	\$ 23.44		\$ 260,199.91
7/27/2021	PAYMENTS batch 2	1,375.38	jamie garcia/luis rivera-read wrong	\$ 157.95	LATE CHARGES	\$ 1,263.33 \$ 259,929.91
	online payments (230.00)	2,919.23	kurt/chad shelton-read wrong	\$ 2,975.07	justin michael williams- return draft	\$ 81.35 \$ 254,116.96
					justin michael williams- return draft fee	\$ 15.00 \$ 254,131.96
					karen trost-return draft	\$ 34.52 \$ 254,166.48
					karen trost- return draft fee	\$ 15.00 \$ 254,181.48
7/28/2021	PAYMENTS batch 2	5,539.36	DEPOSIT PAYMENTS	\$ 59.00	DEPOSIT SERVICE CHARGES	\$ 40.00 \$ 248,623.12
	online payments	1,620.74	MEMBERSHIPS	\$ 16.00		\$ 246,986.38
			mary w. franklin- misc	\$ 23.44		\$ 246,962.94
			robert hurd-service chg	\$ 40.00		\$ 246,922.94
7/29/2021	PAYMENTS batch 2	4,922.03	DEPOSIT PAYMENTS	\$ 354.00	DEPOSIT SERVICE CHARGES	\$ 240.00 \$ 241,886.91
	online payments (345.00)	1,370.81	MEMBERSHIPS	\$ 96.00	FINALS	\$ 28.01 \$ 240,448.11
			jilliane conway-read wrong	\$ 55.63		\$ 240,392.48
			bridwil farm llc- read wrong	\$ 48.39		\$ 240,344.09
			christina r. culp-billing error	\$ 23.44		\$ 240,320.65
7/30/2021	PAYMENTS batch 2	1,244.04	ryan shouse-applied wrong	\$ 40.00		\$ 239,036.61
	batch 3	3,038.70				\$ 235,997.91
	online payments (230.00)	2,788.87				\$ 233,209.04
7/31/2021	PAYMENTS online payments	911.61				\$ 232,297.43
						\$ -
						\$ -
						\$ -
						\$ -
		332,333.84		\$ 9,975.86	\$ 337,316.21	\$ (4,993.49)
						\$ -
						\$ -

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – September 20, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on September 20, 2021, at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Herb McCoun; Jim Smith; Charles Doane; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, David Bowles, Engineers; Nathan T. Riggs, Attorney. Lloyd Eades was not present. Also present was Jason Armao.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during August; August bill to U.S. 60 Water District; Cash Transaction Spreadsheet for July for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; August Balance Sheet; August Profit & Loss Statement; and August A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the August 16, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for August.

The Revenue account had a beginning balance of \$9,929.08. Total receipts of \$552,094.32, including customer payments of \$333,733.25 and a transfer from the ICS account in the amount of \$200,000, were deposited into this account. Total expenses of \$556,333.43, including a transfer to the ICS account in the amount of \$355,940.60 and a transfer to the Operations and Maintenance account in the amount of \$200,000, were paid out of this account, leaving an ending balance of \$5,689.97. The actual Revenue account balance separate from ICS was \$228,105.29 with \$39.94 in interest income.

The Operations & Maintenance account had a beginning balance of -\$46,047.49. Total receipts of \$505,736.53 were deposited into this account, including \$67,299.71 as a payment from US 60, a \$200,000 transfer from the Revenue account and a \$230,703.56 transfer from the ICS account. Expenses paid out of this account totaled \$480,685.92, including a \$182,973.13 transfer to the ICS account, \$93,790.45 in Operations and Maintenance Expenses, \$31,582.21 for payroll and \$122,749.82 for water. This left an ending balance of -\$20,996.88. The actual balance of the Operations and Maintenance account separate from ICS was \$3,130,074.95 with \$657.67 in interest income.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$34,040.05, including a \$34,040.00 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$34,040.05, which was a \$34,040.05 transfer to the ICS account, leaving an ending balance of \$0.05. The actual balance of the Debt Service account

without including the ICS transfers was \$283,680.20 with \$54.53 in interest income.

The Construction Extension account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The actual balance of the Construction Extension account separate from the ICS transfers was \$55,946.62 with \$11.87 in interest income.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,116.44 with \$18.91 in interest income.

The Depreciation account had a beginning balance of \$0.00. There was one receipt of \$2,200.00 – a transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.00 left an ending balance of \$0.00. The actual balance of the Depreciation account without ICS transfers was \$398,239.26 with \$84.16 in interest income.

The total balance of all accounts, including interest income of \$867.88, was \$4,185,162.76.

The water report for August is as follows:

Purchased:	48,719,200 gallons
Sold:	40,832,800 gallons
Leaks:	744,800 gallons
Flushing:	1,355,600 gallons
Fire Department:	0 gallons
Tank Overflow:	255,800 gallons
Unaccounted for water loss:	11.00%

Hedges informed the Board that they might notice a discrepancy with the water costs in the water report compared to the Profit and Loss Statement. He explained that the bill received from Louisville Water included not just one month but twelve or thirteen days of another month. The water report only included the costs of water for the month of August, whereas the Profit and Loss Statement's figure included the amount charged for those other days.

McGinnis then discussed the Profit and Loss statements. He pointed out that the income from Residential Customers was much lower compared to the August from the prior year. While the rest of the numbers were mostly consistent, this dip in residential customer income caused a dip in total income. However, the amount spent on water was also less, but not so much less to offset the dip from residential customers. As far as expenses, there was an increase for the employee benefits. Otherwise, the remaining expenses were consistent with the prior year, including wages and salary. Overall net income was down but still over \$82,000.

After discussion concluded, upon motion duly seconded, the Treasurer's report was approved.

Manager's Report:

Eades. Hedges informed the Board that Lloyd Eades announced he was retiring due to health issues.

Certificate of Deposits. Both CDs held at Citizens Union Bank had matured. They were currently only drawing .3% interest but were rolled into a twelve-month no penalty CD.

Christmas Dinner. Hedges asked the Board how they would like to proceed as far as scheduling the annual Christmas Dinner. Based on the current COVID numbers, it was suggested that the Board reconsider closer to December.

Attorney's Report:

Weckman vs. Persimmon Ridge & North Shelby. Riggs updated the Board that at least two depositions were scheduled for October.

Stallard Springs. Hedges requested Riggs review a plat for Stallard Springs. Apparently, the subdivision developer who had previously indicated that he was not pursuing development for the part of the subdivision covered by North Shelby had changed his mind and was now looking at several lots to be serviced by North Shelby.

Engineer's Report:

St. Johns Water Tank Replacement. Mudd informed the Board that the survey for the Tank Replacement was in process and should be completed soon.

Radio Read Meter Replacements. Mudd had begun taking bids for the next phase of the meter replacement and installation. He informed the Board that many of the meters in the next phase will need to be changed so he was going to expand the bid to enlarge the scope of work.

Old Business.

Replaced Equipment. Hedges informed the Board that at least two of the surplus vehicles would be sold at an equipment auction. It was believed that this was the fairest and best way to sell the vehicles which would require the least amount of time from North Shelby employees.

Landscaping. The landscaping work on the property was completed. The landscaper did a good job and the property looked much improved.

New meter reader. The new meter reader who had been recently hired was doing a good job reading meters.

New Business.

Replacement Director. Franklin informed the Board that he would suggest a committee to consider a new director at the meeting in October.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on October 18, 2021 at 6:30 p.m.

Secretary-Treasurer

President

North Shelby Water Company

PO Box 97
Bagdad, KY 40003

Toll Free 1-800-870-4148

(502) 747-8942

Fax: (502) 747-5048

Bryan Franklin, President

Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director

James Anglin, Director,

Herb McCoun, Director

Lloyd Eades, Director

Jim Smith, Director

Charles Doane, Director

We, North Shelby Water Company, approve all attached documents for the month of August
year 2001.

Transaction Detail by Account:

Payroll checks \$ 31582.21
O & M checks \$ 13790.45

Monthly bill to US 60 Water District:

\$ 27321.87

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

X Bryan Franklin
X Jim Smith
X Kevin Armstrong
X Tom McGinnis
X Charles Doane
X Herbert H. McCoun
X _____

NORTH SHELBY WATER CO.

CASH TRANSACTIONS

DATE: *Aug 2021*

	REVENUE FUND	O & M	DEBT SERVICE	CONSTRUCTION	CONSTRUCTION RD	DEPRECIATION	
	CUB ACCT #	CUB ACCT#	CUB ACCT #	CUB ACCT #	CUB ACCT #	CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 9,929.08	\$ (46,047.49)	\$ 0.05				
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 200,000.00	\$ 230,703.56					
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 200,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.07		\$ 0.05				
US 60 MONTHLY BILL		\$ 67,299.71					
NEW METERS	\$ 13,550.00						
METER DEPOSITS	\$ 3,091.00						
SERVICE CHARGES	\$ 1,720.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 333,733.25						
MISC.		\$ 6,892.77					
voided check		\$ 259.44					
TOTAL RECEIPTS	\$ 552,094.32	\$ 505,736.53	\$ 34,040.05	\$ -	\$ -	\$ 2,200.00	
RECEIPTS ENDING BAL	\$ 562,023.40	\$ 459,689.04	\$ 34,040.10	\$ -	\$ -	\$ 2,200.00	
EXPENSES							
TRANSFER TO ICS	\$ 355,940.60	\$ 182,973.13	\$ 34,040.05			\$ 2,200.00	
TRANSFER TO O/M	\$ 200,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 93,790.45					
PAYROLL (SEE LIST)		\$ 31,582.21					
SHELBYVILLE WATER		\$ 23,495.86					
FRANKFORT WATER		\$ 20,754.15					
LOUISVILLE WATER		\$ 78,499.81					
KENTUCKY UTILITIES							
SHELBY ENERGY		\$ 2,723.75					
BLUEGRASS ENERGY		\$ 116.24					
941 TAX		\$ 10,936.68					
SCHOOL TAX		\$ 9,491.93					
KY WITHHOLDING TAX		\$ 2,249.89					
RETURNED CHECKS	\$ 368.11						
BANK CHARGES	\$ 24.72						
DEBIT CARD PURCHASES		\$ 3,959.13					
FUEL EXPENSE		\$ 3,817.64					
ANTHEM BCBS		\$ 16,295.05					
MISC							
RD-PAYMENT							
CONSTRUCTION EXPENSE							
TOTAL EXPENSES:	\$ 556,333.43	\$ 480,685.92	\$ 34,040.05	\$ -	\$ -	\$ 2,200.00	
ENDING BALANCE:	\$ 5,689.97	\$ (20,996.88)	\$ 0.05	\$ -	\$ -	\$ -	
ICS INTEREST INCOME	\$ 39.94	\$ 657.67	\$ 54.53	\$ 11.87	\$ 18.91	\$ 84.16	\$ 867.08
ICS ACCOUNT BALANCE	\$ 222,415.32	\$ 3,151,071.83	\$ 283,680.15	\$ 55,946.62	\$ 89,116.44	\$ 398,239.26	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 228,105.29	\$ 3,130,074.95	\$ 283,680.20	\$ 55,946.62	\$ 89,116.44	\$ 398,239.26	\$ 4,185,162.76

MONTH:	August								
YEAR:	2021								
WATER BOUGHT	48,719,200								
WATER SOLD	40,832,800								
LEAKS	744,800								
FLUSHED	1,355,600								
FIRE DEPT									
TANK OVERFLOW	255,800								
WATER LOSS %	11.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,790.94	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.76	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:		Water Purchased 2020:					
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 19,189.88	6757000	\$ 23,606.08	8312000	\$ 2.84			
Louisville Water Co		\$ 59,059.77	19922000	\$ 58,451.24	23860000	\$ 2.50			
Shelbyville Water		\$ 23,495.86	10260200	\$ 25,818.16	11629800	\$ 2.29			
	Total:	\$ 101,745.51	36939200	\$ 107,875.48	43801800				

North Shelby Water Company
Profit & Loss
August 2021

	Aug 21	Aug 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	14,815.66	15,564.91	-749.25
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	276,350.74	327,405.73	-51,054.99
606 · Commercial Customers	2,111.80	1,370.23	741.57
608 · Industrial Customers	12,980.30	11,446.99	1,533.31
610 · Educational Customers	453.91	344.51	109.40
615 · Fire Protection	267.09	307.80	-40.71
750 · Maintenance Overhead Reimbursm	7,109.93	9,799.43	-2,689.50
885 · Overhead Reimbursement	4,068.85	3,275.63	793.22
886 · Service Charge Income	12,927.03	1,640.00	11,287.03
887 · Equipment Rental Income	3,600.92	4,955.33	-1,354.41
884 · Interest Earned	1,265.29	4,612.53	-3,347.24
605 · Return Check Fee Income	50.28	25.00	25.28
883 · Sales Tax Discounts	18.10	-1.28	19.38
882 · Miscellaneous Income	6,822.05	581.05	6,241.00
Total Income	345,341.95	383,827.86	-38,485.91
Cost of Goods Sold			
704 · Water Purchased	121,185.55	140,350.12	-19,164.57
Total COGS	121,185.55	140,350.12	-19,164.57
Gross Profit	224,156.40	243,477.74	-19,321.34
Expense			
811 · Credit Card Fee	0.00	2.75	-2.75
813 · Advertising	531.56	0.00	531.56
812 · Commission Member Fees	3,700.00	3,700.00	0.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	21,068.20	10,133.20	10,935.00
803 · Employee Retirement Benefit	12,127.52	8,084.36	4,043.16
735 · Fuel Expense	4,313.50	3,605.71	707.79
830 · Janitorial Wages	400.00	400.00	0.00
810 · Legal Fees	813.56	801.95	11.61
817 · License and Fees	297.50	0.00	297.50
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	2,370.50	2,323.01	47.49
820 · Maintenance - General Propertie	4,086.68	3,998.20	88.48
722 · Maintenance - Pumping Equipment	750.00	2,663.05	-1,913.05
726 · Maintenance - Service & Meters	489.00	52.50	436.50
821 · Maintenance-Transportation Equi	521.36	0.00	521.36
816 · Meals and Entertainment	121.11	246.26	-125.15
818 · Misc. General Expense	0.00	90.00	-90.00

12:08 PM

09/14/21

Accrual Basis

North Shelby Water Company
Profit & Loss
August 2021

	Aug 21	Aug 20	\$ Change
804 · Office Supplies & Expense	509.54	878.42	-368.88
732 · Operating Supplies	2,755.50	915.03	1,840.47
807 · Postage and Delivery	5,198.74	2,891.18	2,307.56
710 · Power Pumping Equipment	6,695.95	7,400.49	-704.54
828 · Taxes - Payroll	3,474.84	3,215.82	259.02
822 · Telephone Expense	2,195.64	1,104.34	1,091.30
827 · Utilities	712.27	518.49	193.78
Wages & Salaries			
802 · Office Salaries	19,329.81	18,459.13	870.68
808 · Management Salary	8,981.00	8,994.21	-13.21
801 · Vacation, Holiday & Sick Pay	2,793.76	2,590.20	203.56
Total Wages & Salaries	31,104.57	30,043.54	1,061.03
705 · Water Testing	1,845.00	3,925.00	-2,080.00
80000 · Ask My Accountant	0.00	250.00	-250.00
Total Expense	141,212.54	122,373.30	18,839.24
Net Ordinary Income	82,943.86	121,104.44	-38,160.58
Net Income	<u>82,943.86</u>	<u>121,104.44</u>	<u>-38,160.58</u>

North Shelby Water Company

Balance Sheet

As of August 31, 2021

09/14/21

Accrual Basis

	Aug 31, 21	Aug 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,151,071.83	3,246,908.21	-95,836.38
206.5 · Construction Ext-Cash Manager	55,946.62	140,217.69	-84,271.07
204.5 · RD Construction-Cash Manager	89,116.44	88,894.00	222.44
203.5 · Debt Service-Cash Manager	283,680.15	269,790.44	13,889.71
214.5 · Depreciation-Cash Manager	398,239.26	370,879.85	27,359.41
303.5 · Revenue-Cash Manager	222,415.32	335,806.69	-113,391.37
214 · Depreciation Account / CUB	0.00	0.01	-0.01
203 · Debt Service / CUB	0.05	0.09	-0.04
307 · Cash - O & M	-20,996.88	-23,671.66	2,674.78
206 · Cash - Construction Extension	0.00	-150,914.00	150,914.00
303 · Cash - Revenue Fund	5,689.97	5,655.43	34.54
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,790.94	177,989.09	801.85
250 · Investments - Depreciation Fund	164,353.76	161,388.81	2,964.95
Total Checking/Savings	4,528,807.46	4,623,444.65	-94,637.19
Accounts Receivable			
350 · Accounts Receivable	224,657.53	210,296.73	14,360.80
349 · Unbilled Receivable	218,376.63	215,845.12	2,531.51
351 · Due from Others	27,321.87	55,762.86	-28,440.99
375 · Allowance for Doubtful Accounts	-75,471.05	-26,670.46	-48,800.59
Total Accounts Receivable	394,884.98	455,234.25	-60,349.27
Other Current Assets			
371 · Prepaid Service Agreements	6,771.19	5,204.19	1,567.00
352 · Inventory	558,071.89	568,877.27	-10,805.38
353 · Returned Checks	2,048.64	377.97	1,670.67
370 · Prepaid Insurance	6,124.70	59,674.72	-53,550.02
Total Other Current Assets	573,016.42	634,134.15	-61,117.73
Total Current Assets	5,496,708.86	5,712,813.05	-216,104.19
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	4,795,369.06	523,013.82
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,511,510.22	15,512,339.72	-829.50
110 · Services	873,915.95	845,575.95	28,340.00
111 · Meters	921,448.87	743,903.76	177,545.11
112 · Meter Installation	745,764.32	586,679.32	159,085.00
113 · Hydrants	282,436.10	282,492.10	-56.00
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	63,249.95	65,380.68	-2,130.73
140 · Accumulated Depreciation	-9,451,387.19	-8,881,296.74	-570,090.45
149 · Building	516,249.85	457,871.97	58,377.88
150 · Office Furniture and Equipment	137,101.24	154,133.41	-17,032.17
155 · Transportation Equipment	585,362.79	422,690.70	162,672.09
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-709,342.92	-652,500.48	-56,842.44
Total Fixed Assets	17,668,019.65	17,205,967.04	462,052.61
Other Assets			
361 · Deferred Inflow-OPEB	-92,055.00	-119,080.00	27,025.00
355 · Deferred Outflow-OPEB	201,242.00	116,202.00	85,040.00
354 · Deferred Outflows-Pension	235,776.00	259,070.00	-23,294.00
Total Other Assets	344,963.00	256,192.00	88,771.00
TOTAL ASSETS	23,509,691.51	23,174,972.09	334,719.42

North Shelby Water Company

Balance Sheet

09/14/21

As of August 31, 2021

Accrual Basis

	Aug 31, 21	Aug 31, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	189,929.62	209,496.72	-19,567.10
Total Accounts Payable	189,929.62	209,496.72	-19,567.10
Other Current Liabilities			
440 · Accrued Wages	2,700.00	0.00	2,700.00
410.7 · Colonial pretax	78.80	0.00	78.80
410.6 · Liberty National Withholding	146.78	126.08	20.70
424 · Deferred Inflow-Pension	30,054.00	63,686.00	-33,632.00
410.5 · Aflac Withholding	503.40	756.21	-252.81
423 · Accrued Compensated Absence	11,785.31	10,902.38	882.93
408.5 · Deferred Comp. Withheld	1,020.00	820.00	200.00
410 · Life Insurance Withheld	864.16	268.32	595.84
404 · Social Security Withheld	0.57	0.00	0.57
406 · Ky Income Tax Withheld	1,932.08	1,775.38	156.70
407 · County Withheld	990.65	927.09	63.56
408 · Pension Withheld	2,260.03	1,747.80	512.23
421 · Accrued Payroll Taxes	926.89	245.40	681.49
422 · Accrued Retirement Payable	10,773.40	8,084.38	2,689.02
420 · Sales Tax Payable	997.42	811.37	186.05
School Tax Payable			
415 · Eminence School Tax Payable	43.68	63.90	-20.22
416 · Henry Co. School Tax Payable	20.16	19.33	0.83
417 · Oldham Co. School Tax Payable	31.75	44.82	-13.07
418 · Shelby Co. School Tax Payable	8,085.17	9,224.42	-1,139.25
419 · Franklin Co. School Tax Payable	1,107.30	1,310.00	-202.70
Total School Tax Payable	9,288.06	10,662.47	-1,374.41
425 · Accrued Interest	90,528.66	81,308.22	9,220.44
426 · Accrued Interest - Customer Dep	-9,954.65	5,258.32	-15,212.97
450 · Membership Cert - Customer Dep	346,363.59	317,739.64	28,623.95
Total Other Current Liabilities	501,259.15	505,119.06	-3,859.91
Total Current Liabilities	691,188.77	714,615.78	-23,427.01
Long Term Liabilities			
393 · Net OPEB Liability	456,547.00	313,836.00	142,711.00
392 · Net Pension Liability	1,450,611.00	1,312,647.00	137,964.00
391 · Bonds Payable	-635.80	-217.40	-418.40
390 · Note Payable - Future Years	8,182,457.38	7,972,379.42	210,077.96
Total Long Term Liabilities	10,088,979.58	9,598,645.02	490,334.56
Total Liabilities	10,780,168.35	10,313,260.80	466,907.55
Equity			
470 · Member Meter Tap On	2,493,776.51	2,415,719.90	78,056.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,040,975.98	3,108,640.03	-67,664.05
Net Income	406,187.05	548,767.74	-142,580.69
Total Equity	12,729,523.16	12,861,711.29	-132,188.13
TOTAL LIABILITIES & EQUITY	23,509,691.51	23,174,972.09	334,719.42

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:
U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	August
Bill Year	2021
NEW METERS SET	3

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 4,068.85
Management Salaries (x30.3%)		\$ 7,105.16
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 2,035.94
Code 724 Maintenance Dist. Mains		\$ 61.66
Code 726 Maintenance Service Meters		\$ 839.41
Total Backhoe Hrs. \$60 Per Hour		
Code 109 New Dist. Mains	-	\$ -
Code 111 New Meters		\$ -
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maint Service meters		\$ -
Total Truck & Trailer Trips \$135 Per Trip		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ -
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service meters		\$ -
Push Machine \$30 Per Hour	2.0	\$ 60.00
Service Trucks \$.60 Per Mile	5,901.5	\$ 3,540.92

	Week #1	Week #2	Week #3	Week #4	Week #5	
Man Hours						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains	2.0					\$ 53.66
Code 726 Maintenance Service Meters	-		4.0			\$ 107.32
Code 727 Maintenance Hydrants						\$ -
Code 728 Maintenance Water Sales						\$ -
Code 802 Collections / Cust Acc / Administrative	35.0	76.0	84.0	58.0		\$ 6,787.99
Code 820 Maintenance General Properties						\$ -
Code 109 New Dist Mains						\$ -
Code 111 New Meters						\$ -
Code 113 New Hydrants						\$ -
Total Man Hrs. at \$26.83 Per Hr.	37.0	76.0	88.0	58.0		
Overtime Rate at \$40.24 Per Hr.				4.0		\$ 160.96
TOTAL						\$ 27,321.87

BOARD APPROVAL:

x _____
 x _____
 x _____
 x _____
 x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 400.00
Misc General Expense	\$ 509.54
Office Supplies	\$ -
Telephone	\$ 2,195.64
Utilities	\$ 712.27
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	\$ 9,247.15
TOTAL	\$ 13,428.54
U.S. 60 APPORTIONMENT - 30.3%	\$ 4,068.85

2:12 PM

09/09/21

Accrual Basis

North Shelby Water Company Transaction Detail by Account August 2021

Date	Num	Name	Memo	Amount
307 · Cash - O & M				
08/05/2021	17418	TARA M PEYTON		-801.46
08/05/2021	17419	DAVID L HEDGES		-1,007.27
08/05/2021	17420	JEREMY T CARMACK		-753.33
08/05/2021	17421	AUDRA M MOORE		-533.60
08/05/2021	17422	RONDA K HILL		-480.11
08/05/2021	17423	FRANKIE W MASTERS		-563.07
08/05/2021	17424	WHITNEY SMITH		-532.25
08/05/2021	17425	CHRISTOPHER S COX		-595.54
08/05/2021	17426	ROY M LEWIS		-576.99
08/05/2021	17427	GUSTAVO LARA		-432.61
08/05/2021	17428	BILLY ALDRIDGE		-436.64
08/12/2021	17429	TARA M PEYTON		-801.46
08/12/2021	17430	DAVID L HEDGES		-1,007.27
08/12/2021	17431	JEREMY T CARMACK		-753.33
08/12/2021	17432	AUDRA M MOORE		-533.60
08/12/2021	17433	RONDA K HILL		-480.11
08/12/2021	17434	FRANKIE W MASTERS		-563.07
08/12/2021	17435	WHITNEY SMITH		-532.25
08/12/2021	17436	CHRISTOPHER S COX		-582.60
08/12/2021	17437	ROY M LEWIS		-499.46
08/12/2021	17438	GUSTAVO LARA		-473.81
08/12/2021	17439	BILLY ALDRIDGE		-395.86
08/19/2021	17440	TARA M PEYTON		-316.59
08/19/2021	17441	DAVID L HEDGES		-393.26
08/19/2021	17442	JEREMY T CARMACK		-298.59
08/19/2021	17443	AUDRA M MOORE		-231.07
08/19/2021	17444	RONDA K HILL		-221.71
08/19/2021	17445	FRANKIE W MASTERS		-222.31
08/19/2021	17446	WHITNEY SMITH		-228.07
08/19/2021	17447	CHRISTOPHER S COX		-228.58
08/19/2021	17448	ROY M LEWIS		-209.41
08/19/2021	17449	GUSTAVO LARA		-646.92
08/19/2021	17450	BILLY ALDRIDGE		-548.40
08/19/2021	17451	BRYAN FRANKLIN {direct...		-529.31
08/19/2021	17452	JOHN T MCGINNIS		-182.70
08/19/2021	17453	TARA M PEYTON		-842.55
08/19/2021	17454	DAVID L HEDGES		-1,054.04
08/19/2021	17455	JEREMY T CARMACK		-788.41
08/19/2021	17456	AUDRA M MOORE		-562.23
08/19/2021	17457	RONDA K HILL		-539.28
08/19/2021	17458	FRANKIE W MASTERS		-590.71
08/19/2021	17459	WHITNEY SMITH		-560.90
08/19/2021	17460	CHRISTOPHER S COX		-546.28
08/19/2021	17461	ROY M LEWIS		-527.72
08/19/2021	17462	GUSTAVO LARA		-475.23
08/19/2021	17463	BILLY ALDRIDGE		-465.51
08/26/2021	17464	TARA M PEYTON		-842.54
08/26/2021	17465	DAVID L HEDGES		-1,054.04
08/26/2021	17466	JEREMY T CARMACK		-788.40
08/26/2021	17467	AUDRA M MOORE		-562.24
08/26/2021	17468	RONDA K HILL		-508.75
08/26/2021	17469	FRANKIE W MASTERS		-633.88
08/26/2021	17470	WHITNEY SMITH		-560.90
08/26/2021	17471	CHRISTOPHER S COX		-546.28
08/26/2021	17472	ROY M LEWIS		-527.73
08/26/2021	17473	GUSTAVO LARA		-475.22
08/26/2021	17474	BILLY ALDRIDGE		-536.76
Total 307 · Cash - O & M				-31,582.21
TOTAL				-31,582.21

North Shelby Water Company Transaction Detail by Account August 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
08/02/2021	55536	Kentucky State Treasurer	sales tax / 114372 ...	-1,286.82
08/04/2021	55537	CERS		-16,932.44
08/05/2021	55538	Teresa Weber	weekly cleaning	-100.00
08/05/2021	55539	B and N Grocery		-323.21
08/05/2021	55540	Frankfort Newsmedia, LLC		-239.69
08/05/2021	55541	Johnson All Services, Inc.		-750.00
08/05/2021	55542	Charter Communications	Claim No. 2190900...	-1,800.00
08/05/2021	55543	Don Johnson	dep refund	-51.43
08/05/2021	55544	Wood Home Services and Re...	dep refund	-28.01
08/05/2021	55545	Brandon Bumbalough	dep refund	-15.74
08/05/2021	55546	Jo Huff	dep refund	-17.05
08/05/2021	55547	John Finley	dep refund	-17.71
08/05/2021	55548	Nathaniel Jebson	dep refund	-5.92
08/05/2021	55549	Tim Cherry	dep refund	-19.09
08/05/2021	55550	Scott and Kathryn Simpson	dep refund	-19.68
08/05/2021	55551	John R Lunger	dep refund	-39.50
08/06/2021	55552	Kentucky Utilities		-1,676.55
08/06/2021	55553	Pioneer News	rate increase	-291.87
08/06/2021	55554	Kentucky Deferred Comp.		-1,275.00
08/06/2021	55555	liberty National		-220.40
08/06/2021	55556	Republic Services	account no 309934...	-186.32
08/06/2021	55557	AT&T		-935.32
08/06/2021	55558	Gary and Darcus Faine	dep refund	-37.11
08/06/2021	55559	Ronald Maurice Hollingsworth	dep refund	-45.99
08/10/2021	55560	Lowe's	account no 980066...	-20.90
08/10/2021	55561	Kentucky Utilities		-574.02
08/10/2021	55562	Aflac		-629.25
08/10/2021	55563	CitCo Water		-405.83
08/10/2021	55564	AT&T		-16.97
08/10/2021	55565	Duplicator Sales & Service, Inc	invoice no 517424	-35.05
08/10/2021	55566	Doug's Tire Center		-88.00
08/10/2021	55567	CCP Industries		-328.34
08/10/2021	55568	Beckmar Laboratories		-1,845.00
08/10/2021	55569	J.B. Quality Lawn Care		-498.20
08/10/2021	55570	Bagdad Post Office	stamps	-220.00
08/12/2021	55571	Teresa Weber	weekly cleaning	-100.00
08/17/2021	55572	Bluegrass Energy		-41.12
08/17/2021	55573	AT&T		-312.58
08/17/2021	55574	Johnson Controls	Invoice No. 879979...	-115.60
08/17/2021	55575	Verizon		-792.77
08/17/2021	55576	Anthem Life Insurance Comp...		-70.40
08/17/2021	55577	Cintas		-306.02
08/17/2021	55578	Curneal and Hignite Insurance		-808.83
08/17/2021	55579	AT&T		-138.00
08/17/2021	55580	Waller's Meter Inc.		-11,302.33
08/17/2021	55581	Riggs, Pippin and Bullock, PSC		-813.56
08/19/2021	55582	Bryan Franklin	regular meeting an...	-500.00
08/19/2021	55583	Jim Smith	regular meeting an...	-400.00
08/19/2021	55584	Jimmy Anglin	regular meeting an...	-400.00
08/19/2021	55585	Kevin Armstrong	regular meeting an...	-400.00
08/19/2021	55586	Charles Doane		-300.00
08/19/2021	55587	Tom McGinnis		-300.00
08/19/2021	55588	Herb McCoun		-300.00
08/19/2021	55589	Charles L. Doane		-300.00
08/23/2021	55590	North Shelby Water Company	transfers	-36,240.00
08/24/2021	55591	Teresa Weber	2 weeks cleaning	-200.00
08/25/2021	55592	David Farris	dep refund	-51.44
08/25/2021	55593	Sam Filiatreau	dep refund	-51.45
08/25/2021	55594	Charles and Michelle Nunn	dep refund	-27.86
08/25/2021	55595	LREI Property Management	dep refund	-27.89
08/25/2021	55596	Amanda Cloyd	dep refund	-51.43
08/25/2021	55597	Troy Burgess	dep refund	-51.45
08/25/2021	55598	Michele Walden	dep refund	-19.91
08/25/2021	55599	Eddie Klingenfus	dep refund	-23.88
08/25/2021	55600	Pres Equity	dep refund	-27.87
08/25/2021	55601	Patricia Cain	dep refund	-27.26
08/25/2021	55602	Howard W Smith	dep refund	-53.79

2:12 PM
09/09/21
Accrual Basis

North Shelby Water Company
Transaction Detail by Account
August 2021

Date	Num	Name	Memo	Amount
08/31/2021	55603	Daniela Lara	landscaping	-2,237.00
08/31/2021	55604	Kentucky Utilities		-525.95
08/31/2021	55605	bluegrass Integrated Commu...		-4,970.24
08/31/2021	55606	KACO Insurance Agency	Bond No. 3-699-22...	-418.40
08/31/2021	55607	Tractor Supply Co.	account no. 60353...	-107.01
Total 307 · Cash - O & M				-93,790.45
TOTAL				-93,790.45

NORTH SHELBY WATER COMPANY
A/R Balance Sheet

Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Beginning Balance	Debt Total	Balance
						\$ 232,297.43		
8/1/2021	PAYMENTS online payments	1,159.56						\$ 231,137.87
8/2/2021	PAYMENTS batch 2	6,236.44	DEPOSIT PAYMENTS	\$ 177.00	DEPOSIT SERVICE CHARGES	\$ 120.00	\$ 120.00	\$ 224,844.43
	online payments (345.00)	2,625.56	MEMBERSHIPS	\$ 48.00	FINALS	\$ 32.79	\$ 32.79	\$ 222,203.66
			nellie j. tipton-leak adj	\$ 179.96				\$ 222,023.70
8/3/2021	PAYMENTS online payments (115.00)	1,687.78	vickie s. martin-read wrong	\$ 131.91	FINALS	\$ 101.90	\$ 101.90	\$ 220,305.91
4-Aug	PAYMENTS batch 2	5,584.55	DEPOSIT PAYMENTS	\$ 177.00	DEPOSIT SERVICE CHARGES	\$ 120.00	\$ 120.00	\$ 214,664.36
	online payments	3,240.08	MEMBERSHIPS	\$ 48.00	ron r. boulos-misc	\$ 75.00	\$ 75.00	\$ 211,451.28
			sarah/corey hartman-billing error	\$ 23.44	SERVICE CHARGES	\$ 1,280.00	\$ 1,280.00	\$ 212,707.84
			christopher hegstad-leak adj	\$ 130.45				\$ 212,577.39
			sammy woods-read wrong	\$ 381.17				\$ 212,196.22
5-Aug	PAYMENTS batch 1	3,394.81	DEPOSIT PAYMENTS	\$ 354.00	DEPOSIT SERVICE CHARGES	\$ 240.00	\$ 240.00	\$ 208,687.41
	bank drafts	45,208.42	MEMBERSHIPS	\$ 96.00	FINALS	\$ 134.53	\$ 134.53	\$ 163,517.52
	online payments	2,074.64	charlie jones- read wrong	\$ 888.30				\$ 160,554.58
8/6/2021	PAYMENTS batch 2	1,314.55	rhonda graves-read wrong	\$ 38.01	LATE CHARGES	\$ 3,843.33	\$ 3,843.33	\$ 163,045.35
	batch 3	3,288.54	andrew joseph barnett ii-busted meter	\$ 80.72				\$ 159,676.09
	online payments (460.00)	4,980.76	daniel baker-read wrong	\$ 66.89				\$ 154,628.44
8/7/2021	PAYMENTS online payments	1,120.49						\$ 153,507.95
8/8/2021	PAYMENTS online payments	553.74						\$ 152,954.21
8/9/2021	PAYMENTS batch 1	1,490.04	gene d. wentworth- applied wrong	\$ 40.00	FINALS	\$ 53.79	\$ 53.79	\$ 151,477.96
	online payments (230.00)	1,917.41	gene d. wentworth-late chg	\$ 6.34	john w. lowery jr-return draft	\$ 23.44	\$ 23.44	\$ 149,577.65
					john w. lowery jr-return draft fee	\$ 15.00	\$ 15.00	\$ 149,592.65
					kathy wright-return draft	\$ 23.44	\$ 23.44	\$ 149,616.09
					kathy wright- return draft fee	\$ 15.00	\$ 15.00	\$ 149,631.09
					steve adams-return check	\$ 41.63	\$ 41.63	\$ 149,672.72
					steve adams- return check fee	\$ 15.00	\$ 15.00	\$ 149,687.72
					BILLING	\$ 195,151.00	\$ 195,151.00	\$ 344,838.72
					FINAL BILLING	\$ 1,811.49	\$ 1,811.49	\$ 346,650.21
8/10/2021	PAYMENTS batch 2	18,038.35	janice cleary-applied wrong	118.00	janice cleary- applied wrong	\$ 59.00	\$ 59.00	\$ 328,552.86
	online payments	1,894.75	DEPOSIT PAYMENTS	\$ 826.00	FINALS	\$ 55.73	\$ 55.73	\$ 325,887.84
			MEMBERSHIPS	\$ 240.00	DEPOSIT SERVICE CHARGES	\$ 600.00	\$ 600.00	\$ 326,247.84
8/11/2021	PAYMENTS batch 1	481.26						\$ 325,766.58
	online payments (115.00)	1,735.79						\$ 324,030.79
8/12/2021	PAYMENTS batch 1	1,053.22	DEPOSIT PAYMENTS	\$ 59.00	DEPOSIT SERVICE CHARGES	\$ 40.00	\$ 40.00	\$ 322,958.57
	online payments (115.00)	3,501.54	MEMBERSHIPS	\$ 16.00				\$ 319,441.03
8/13/2021	PAYMENTS batch 2	1,004.85	DEPOSIT PAYMENTS	\$ 236.00	DEPOSIT SERVICE CHARGES	\$ 120.00	\$ 120.00	\$ 318,320.18
	batch 3	1,078.27	MEMBERSHIPS	\$ 64.00	FINALS	\$ 23.88	\$ 23.88	\$ 317,201.79
	online payments (115.00)	3,424.06	richard r. nelson- misc	\$ 40.00	richard r. nelson- misc	\$ 80.00	\$ 80.00	\$ 313,817.73
8/14/2021	PAYMENTS online payments	516.85						\$ 313,300.88
8/15/2021	PAYMENTS online payments	1,204.68						\$ 312,096.20
8/16/2021	PAYMENTS batch 2	11,070.21	DEPOSIT PAYMENTS	\$ 118.00	DEPOSIT SERVICE CHARGES	\$ 40.00	\$ 40.00	\$ 300,947.99
	online payments (270.00)	3,981.98	MEMBERSHIPS	\$ 32.00	richard r. nelson- misc	\$ 40.00	\$ 40.00	\$ 296,974.01
			neil radaker-read wrong	\$ 56.27	SERVICE CHARGES	\$ 1,400.00	\$ 1,400.00	\$ 298,317.74
8/17/2021	PAYMENTS batch 1	8,794.29	john p. snyder-leak adj	\$ 110.65				\$ 289,412.80
	batch 2	785.59	katie/chris gaither-leak adj	\$ 132.70				\$ 288,494.51
	online payments (115.00)	1,135.85						\$ 287,358.66
8/18/2021	PAYMENTS batch 2	10,214.37	garland k. lewis-read wrong	\$ 929.63	FINALS	\$ 19.91	\$ 19.91	\$ 276,234.57
	online payments (115.00)	2,034.80						\$ 274,199.77
8/19/2021	PAYMENTS online payments (115.00)	1,464.83			BILLING	\$ 123,387.17	\$ 123,387.17	\$ 396,122.11
	batch 8/19/21	7,045.73			FINAL BILLING	\$ 582.79	\$ 582.79	\$ 389,659.17
8/20/2021	PAYMENTS batch 2	2,082.42	william/vicki sherrard- billing error	\$ 23.57	FINALS	\$ 27.89	\$ 27.89	\$ 387,581.07

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – October 18, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on October 18, 2021, at the Company office. Present were Bryan Franklin, President; Jim Smith, Vice President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Herb McCoun; Charles Doane; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineer; Nathan T. Riggs, David Bullock, Attorneys. Lloyd Eades was not present.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during September; September bill to U.S. 60 Water District; Cash Transaction Spreadsheet for September for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; September Balance Sheet; September Profit & Loss Statement; and September A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the September 20, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for September.

The Revenue account had a beginning balance of \$5,689.97. Total receipts of \$747,806.77, including customer payments of \$348,480.44, new meters of \$9,000, meter deposits of \$3,241.00, \$1,720 for service charges, and a transfer from the ICS account in the amount of \$385,365.27, were deposited into this account. Total expenses of \$735,492.35, including a transfer to the ICS account in the amount of \$335,169.66 and a transfer to the Operations and Maintenance account in the amount of \$400,000, were paid out of this account, leaving an ending balance of \$18,004.39. The actual Revenue account balance separate from ICS was \$190,293.63 with \$69.53 in interest income.

The Operations & Maintenance account had a beginning balance of -\$20,996.88. Total receipts of \$680,787.83 were deposited into this account, including \$27,321.87 as a payment from US 60, a \$400,000 transfer from the Revenue account and a \$273,881.79 transfer from the ICS account. Expenses paid out of this account totaled \$691,775.17, including a \$390,834.55 transfer to the ICS account, \$93,162.31 in operations and maintenance expenses, \$35,596.01 for payroll and \$128,034.83 for water. This left an ending balance of -\$10,987.34. The actual balance of the Operations and Maintenance account separate from ICS was \$3,257,656.97 with \$619.72 in interest income.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$129,233.05, including a \$34,040.00 transfer from the Operations and Maintenance account and \$95,193.00 transferred from the ICS account. Expenses paid out of this account totaled

\$129,233.05, which included a \$34,040.05 transfer to the ICS account and a Rural Development payment of \$95,193.00, leaving an ending balance of \$0.05. The actual balance of the Debt Service account without including the ICS transfers was \$222,570.32 with \$43.07 in interest income.

The Construction Extension account had a beginning balance of \$0.00. A transfer of \$17,574.02 made from the ICS account was the only deposit. The only expense was construction expenses in the amount of \$17,574.02. This left an ending balance of \$0.00. The actual balance of the Construction Extension account separate from the ICS transfers was \$38,383.85 with \$11.25 in interest income.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,134.75 with \$18.31 in interest income.

The Depreciation account had a beginning balance of \$0.00. The only receipt of \$2,200.00 was a transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.00 left an ending balance of \$0.00. The actual balance of the Depreciation account without ICS transfers was \$400,521.10 with \$81.84 in interest income.

The total balance of all accounts, including interest income of \$843.72, was \$4,198,560.62.

The water report for September is as follows:

Purchased:	50,602,200 gallons
Sold:	39,352,700 gallons
Leaks:	819,250 gallons
Flushing:	1,899,450 gallons
Fire Department:	0 gallons
Tank Overflow:	688,500 gallons
Unaccounted for water loss:	15.00%

McGinnis inquired the accuracy of the 15% water loss for September. Hedges responded that he did not believe that the number was very accurate as in prior years there was a large amount of fluctuation in billing during the transition from summer to fall. Hedges also informed the Board that there were a lot of leaks from Cedarmore Baptist Camp due to the increased use of the camp during the summer months. McGinnis also raised a concern over the increase in water purchased from the Frankfort Plant Board compared with the amount purchased in September of 2020.

McGinnis then discussed the Profit and Loss statements. He pointed out that the income from residential customers was much higher compared to the September from the prior year. Furthermore, there was a large increase in service charge income. However, payments from industrial customers were slightly down. While the amount spent on water was up over the prior year, total income and thus gross profit had also risen. As far as expenses, there was an increase in the expenses paid for fuel and maintenance on the vehicles over the prior year. Hedges explained

that a transmission had to be changed out on the Chevrolet half ton. The costs of water testing were much less than the amount spent in September of 2020. Overall, the net income of \$99,839.00 was an increase over the prior year which made it a good month.

After discussion concluded, upon motion duly seconded, the Treasurer's report was approved.

Manager's Report:

Replaced Equipment. Hedges reported that the trucks and trailer had been sold at auction. The dump truck brought \$19,500.00, the trailer brought \$11,500.00, and the F-150 truck sold for \$6,400. These amounts are the net amounts received after the auctioneer's fee. He was very happy with the amounts brought for the sale of the surplus equipment.

Water system. Hedges informed the Board that he had been approached about North Shelby taking over some other water systems. The Board discussed some possible problems, including the age of the infrastructure and the possibility that North Shelby would have to hire new employees to expand to properly provide services. After discussion concluded, the Board took no action.

Attorney's Report:

Standing with Secretary of State. Riggs informed the Board that because Jerry Ruble was still listed as the Registered Agent with the Kentucky Secretary of State, no one had received the paperwork to file the annual report. Riggs informed the Board that his office would take care of it but wanted to know who the Board wanted to serve as Registered Agent since Jerry had passed away. After discussion concluded, it was decided that Franklin would serve as Registered Agent going forward, but the address listed for Franklin with the Secretary of State would be the North Shelby office address.

St. Johns Water Tank Replacement. Riggs updated the Board regarding the purchase of property for the new tank. His office was in the process of gathering the necessary documents needed to schedule the closing. Two mortgages have been found against the real estate and must be partially released before the deed can be signed. Further, he requested the Board to pass a resolution allowing Franklin to sign the deed on behalf of North Shelby. A motion that the proposed resolution authorizing Franklin to sign the deed on behalf of North Shelby was made and duly seconded. The motion passed unanimously.

Weckman vs. Persimmon Ridge & North Shelby. Bullock updated the Board that a deposition was scheduled for Thursday to depose the maintenance supervisor for the Villas at Persimmon Ridge.

Patricia Hedges lawsuit. Hedges had received a call from the attorney for North Shelby's insurance regarding the complaint filed by Patricia Hedges. He was in the process of filing a motion to dismiss North Shelby from the lawsuit. However, he asked that the Board consider a motion waiving the confidentiality clause of their contract with TruCheck so that the contract could be provided for the Court to review. A motion was made and duly seconded that North Shelby would waive the confidentiality clause in the contract with TruCheck for the purposes of assisting with the litigation so long as there is no possibility of any liability passing to North Shelby or the Board. The motion passed.

Engineer's Report:

Radio Read Meter Replacements. Mudd received two bids for the project. The low bidder was United Pipeline, the same company that had worked on the project in 2020. Their bid was \$6,000 less than the second-place bidder. The new meters had not yet arrived, but Mudd hoped to have them soon. Carmack has made numerous calls to try to expedite the shipping process. A motion was made and duly seconded to approve the United Pipeline bid of \$104,215.00 for the meter replacement project. The motion passed unanimously.

St. Johns Water Tank Replacement. Mudd hopes to put the construction of the new tank out to bid in December or January. He was confident the costs would come in as planned as the costs for steel had not increased substantially.

Old Business.

Replacement Director. Franklin requested that McGinnis, McCoun and Smith serve as the nominating committee to find a new director to replace Eades. He further requested that Smith serve as the Chair of the committee. All agreed to serve on the Committee.

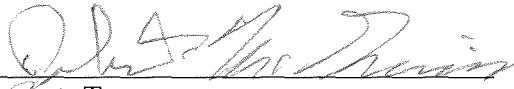
New Business.

Christmas Dinner. Hedges informed the Board that he was still waiting to decide if the Board should hold a Christmas party considering the COVID rate.

Pass through rate increases. Smith asked the Board to consider the current policy as to pass through rate increases. The Board members discussed the difficulty of buying water from three different entities and how each of the entities seemingly annually raise the costs of water. They then discussed how to fairly charge their customers given the increased charges to the company.

Eades Retirement. Armstrong discussed how the Board should honor Eades given his long service to North Shelby. Eades had served as a director for more than seventeen years and contributed with his experience and business sense to the direction of North Shelby.

The next regular Board meeting will be held on November 15, 2021 at 6:30 p.m.


Secretary-Treasurer


President

North Shelby Water Company

PO Box 97
Bagdad, KY 40003

Toll Free 1-800-870-4148
(502) 747-8942
Fax: (502) 747-5048

Bryan Franklin, President

Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director
James Anglin, Director,
Herb McCoun, Director
Lloyd Eades, Director
Jim Smith, Director
Charles Doane, Director

We, North Shelby Water Company, approve all attached documents for the month of Sept
year 2021.

Transaction Detail by Account:

Payroll checks \$ 35596.01
O & M checks \$ 9362.31

Monthly bill to US 60 Water District:

\$ 33262.18

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

- X Bryan Franklin
- X James Anglin
- X Herb McCoun
- X Kevin Armstrong
- X Lloyd Eades
- X Jim Smith
- X Charles Doane
- X Herbert H. McCoun Jr.
- X _____

NORTH SHELBY WATER CO.

CASH TRANSACTIONS

DATE: *September 2021*

	REVENUE FUND	O & M	DEBT SERVICE	CONSTRUCTION	CONSTRUCTION RD	DEPRECIATION	
	CUB ACCT #	CUB ACCT#	CUB ACCT #	CUB ACCT #	CUB ACCT #	CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 5,689.97	\$ (20,996.88)	\$ 0.05				
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 385,365.27	\$ 273,881.79	\$ 95,193.00	\$ 17,574.02			
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 400,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.06		\$ 0.05				
US 60 MONTHLY BILL		\$ 27,321.87					
NEW METERS	\$ 9,000.00						
METER DEPOSITS	\$ 3,241.00						
SERVICE CHARGES	\$ 1,720.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 348,480.44						
MISC.							
voided check							
TOTAL RECEIPTS	\$ 747,806.77	\$ 701,784.71	\$ 129,233.05	\$ 17,574.02	\$ -	\$ 2,200.00	
RECEIPTS ENDING BAL	\$ 753,496.74	\$ 680,787.83	\$ 129,233.10	\$ 17,574.02	\$ -	\$ 2,200.00	
EXPENSES							
TRANSFER TO ICS	\$ 335,169.66	\$ 390,834.55	\$ 34,040.05			\$ 2,200.00	
TRANSFER TO O/M	\$ 400,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 93,162.31					
PAYROLL (SEE LIST)		\$ 35,596.01					
SHELBYVILLE WATER		\$ 23,566.85					
FRANKFORT WATER		\$ 21,630.64					
LOUISVILLE WATER		\$ 82,837.34					
SALES TAX		\$ 1,022.06					
SHELBY ENERGY		\$ 2,811.01					
BLUEGRASS ENERGY		\$ 110.38					
941 TAX		\$ 12,714.16					
SCHOOL TAX		\$ 9,287.76					
KY WITHHOLDING TAX		\$ 1,932.08					
RETURNED CHECKS	\$ 250.69						
BANK CHARGES	\$ 72.00						
DEBIT CARD PURCHASES		\$ 1,540.40					
FUEL EXPENSE		\$ 3,682.20					
ANTHEM BCBS		\$ 11,047.42					
MISC							
RD-PAYMENT			\$ 95,193.00				
CONSTRUCTION EXPENSE				\$ 17,574.02			
TOTAL EXPENSES:	\$ 735,492.35	\$ 691,775.17	\$ 129,233.05	\$ 17,574.02	\$ -	\$ 2,200.00	
ENDING BALANCE:	\$ 18,004.39	\$ (10,987.34)	\$ 0.05	\$ -	\$ -	\$ -	
ICS INTEREST INCOME	\$ 69.53	\$ 619.72	\$ 43.07	\$ 11.25	\$ 18.31	\$ 81.84	\$ 843.72
ICS ACCOUNT BALANCE	\$ 172,289.24	\$ 3,268,644.31	\$ 222,570.27	\$ 38,383.85	\$ 89,134.75	\$ 400,521.10	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 190,293.63	\$ 3,257,656.97	\$ 222,570.32	\$ 38,383.85	\$ 89,134.75	\$ 400,521.10	\$ 4,198,560.62

MONTH:	SEPTEMBER								
YEAR:	2021								
WATER BOUGHT	50,602,200								
WATER SOLD	39,352,700								
LEAKS	819,250								
FLUSHED	1,899,450								
FIRE DEPT									
TANK OVERFLOW	688,500								
WATER LOSS %	15.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,790.94	31500	CUB	0.45%	8/11/2021	8/11/2019
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.76	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:		Water Purchased 2020:					
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 20,493.44	7216000	\$ 12,132.48	4272000	\$ 2.84			
Louisville Water Co		\$ 82,837.34	33095000	\$ 72,987.91	29695000	\$ 2.50			
Shelbyville Water		\$ 23,566.85	10291200	\$ 21,635.24	9745600	\$ 2.29			
Total:		\$ 126,897.63	50602200	\$ 106,755.63	43712600				

North Shelby Water Company
Profit & Loss
 September 2021

	Sep 21	Sep 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	18,986.37	15,250.34	3,736.03
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	308,590.09	256,628.44	51,961.65
606 · Commercial Customers	3,906.46	991.43	2,915.03
608 · Industrial Customers	9,551.68	13,965.49	-4,413.81
610 · Educational Customers	705.18	383.10	322.08
615 · Fire Protection	267.09	283.45	-16.36
750 · Maintenance Overhead Reimburse	7,981.88	7,753.87	228.01
885 · Overhead Reimbursement	5,096.66	3,782.47	1,314.19
886 · Service Charge Income	9,150.46	1,816.00	7,334.46
887 · Equipment Rental Income	5,026.36	3,697.55	1,328.81
884 · Interest Earned	843.83	899.10	-55.27
605 · Return Check Fee Income	18.00	46.40	-28.40
883 · Sales Tax Discounts	14.74	15.52	-0.78
882 · Miscellaneous Income	581.05	1,888.05	-1,307.00
Total Income	373,219.85	309,901.21	63,318.64
Cost of Goods Sold			
704 · Water Purchased	126,897.63	106,755.63	20,142.00
Total COGS	126,897.63	106,755.63	20,142.00
Gross Profit	246,322.22	203,145.58	43,176.64
Expense			
810.2 · Engineering Fees	3,604.50	0.00	3,604.50
813 · Advertising	0.00	464.19	-464.19
815 · Bank Service Charges	0.00	1.89	-1.89
812 · Commission Member Fees	3,000.00	3,300.00	-300.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	11,603.46	17,120.36	-5,516.90
803 · Employee Retirement Benefit	13,954.00	11,236.56	2,717.44
735 · Fuel Expense	4,861.18	2,788.23	2,072.95
830 · Janitorial Wages	500.00	400.00	100.00
810 · Legal Fees	1,707.90	881.00	826.90
817 · License and Fees	300.00	412.00	-112.00
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	0.00	1,097.50	-1,097.50
820 · Maintenance - General Propertie	604.20	551.20	53.00
727 · Maintenance - Hydrants	0.00	148.00	-148.00
722 · Maintenance - Pumping Equipment	0.00	279.56	-279.56
726 · Maintenance - Service & Meters	312.00	877.14	-565.14
720 · Maintenance - Structures	300.00	0.00	300.00

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10/12/21

Accrual Basis

North Shelby Water Company
Profit & Loss
September 2021

	Sep 21	Sep 20	\$ Change
821 · Maintenance-Transportation Equi	11,398.06	1,836.79	9,561.27
816 · Meals and Entertainment	138.19	116.36	21.83
818 · Misc. General Expense	175.00	0.00	175.00
804 · Office Supplies & Expense	2,876.35	852.50	2,023.85
732 · Operating Supplies	457.52	1,661.36	-1,203.84
807 · Postage and Delivery	3,199.23	2,894.90	304.33
710 · Power Pumping Equipment	5,960.99	4,940.10	1,020.89
828 · Taxes - Payroll	3,984.08	3,836.55	147.53
822 · Telephone Expense	1,570.20	1,444.25	125.95
827 · Utilities	449.23	485.38	-36.15
Wages & Salaries			
802 · Office Salaries	23,018.51	18,142.26	4,876.25
808 · Management Salary	12,196.12	8,218.46	3,977.66
800 · Bonus Pay	0.00	3,608.80	-3,608.80
801 · Vacation, Holiday & Sick Pay	4,657.50	3,325.60	1,331.90
Total Wages & Salaries	39,872.13	33,295.12	6,577.01
705 · Water Testing	525.00	6,825.00	-6,300.00
Total Expense	146,483.22	132,875.94	13,607.28
Net Ordinary Income	99,839.00	70,269.64	29,569.36
Net Income	99,839.00	70,269.64	29,569.36

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:
U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	Sept
Bill Year	2021
NEW METERS SET	

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 5,096.66
Management Salaries (x30.3%)		\$ 8,392.38
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		\$ -
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 3,582.23
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service Meters		\$ 682.67

Total Backhoe Hrs. \$60 Per Hour	21.0		
Code 109 New Dist. Mains	-	\$	-
Code 111 New Meters	18.0	\$	1,080.00
Code 113 New Hydrants	-	\$	-
Code 724 Maintenance Dist. Mains	-	\$	-
Code 726 Maint Service meters	3.0	\$	180.00
Total Truck & Trailer Trips \$135 Per Trip	7.0		
Code 109 New Dist. Mains	-	\$	-
Code 111 New Meters	6.0	\$	810.00
Code 113 New Hydrants	-	\$	-
Code 724 Maintenance Dist. Mains	-	\$	-
Code 726 Maintenance Service meters	1.0	\$	135.00
Push Machine \$30 Per Hour	1.0	\$	30.00
Service Trucks \$.60 Per Mile	4,652.3	\$	2,791.36

	Week #1	Week #2	Week #3	Week #4	Week #5	
Man Hours						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains	-	-	-	-	-	\$ -
Code 726 Maintenance Service Meters	-	-	-	-	4.0	\$ 107.32
Code 727 Maintenance Hydrants	-	-	-	-	-	\$ -
Code 728 Maintenance Water Sales	-	-	-	-	-	\$ -
Code 802 Collections / Cust Acc / Administrative	-	60.0	47.0	94.0	40.0	\$ 6,466.03
Code 820 Maintenance General Properties	-	-	-	-	-	\$ -
Code 109 New Dist Mains	-	-	-	-	-	\$ -
Code 111 New Meters	-	-	24.0	-	15.0	\$ 1,046.37
Code 113 New Hydrants	-	-	-	-	-	\$ -
Total Man Hrs. at \$26.83 Per Hr.	284.0	60.0	71.0	94.0	59.0	
Overtime Rate at \$40.24 Per Hr.				5.0	4.0	\$ 362.16

TOTAL **\$ 33,262.18**

BOARD APPROVAL:

x _____
x _____
x _____
x _____
x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 500.00
Misc General Expense	\$ 175.00
Office Supplies	\$ 2,876.35
Telephone	\$ 1,570.20
Utilities	\$ 449.23
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	\$ 10,885.94
TOTAL	\$ 16,820.66
U.S. 60 APPORTIONMENT - 30.3%	\$ 5,096.66

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 10/08/21
 Accrual Basis

North Shelby Water Company
Transaction Detail by Account
September 2021

Date	Num	Name	Memo	Amount
307 · Cash - O & M				
09/02/2021	17475	TARA M PEYTON		-842.55
09/02/2021	17476	DAVID L HEDGES		-1,054.04
09/02/2021	17477	JEREMY T CARMACK		-788.41
09/02/2021	17478	AUDRA M MOORE		-562.23
09/02/2021	17479	RONDA K HILL		-549.12
09/02/2021	17480	FRANKIE W MASTE...		-590.71
09/02/2021	17481	WHITNEY SMITH		-560.89
09/02/2021	17482	CHRISTOPHER S C...		-546.28
09/02/2021	17483	ROY M LEWIS		-527.73
09/02/2021	17484	GUSTAVO LARA		-508.93
09/02/2021	17485	BILLY ALDRIDGE		-500.64
09/09/2021	17486	TARA M PEYTON		-842.54
09/09/2021	17487	DAVID L HEDGES		-1,054.04
09/09/2021	17488	JEREMY T CARMACK		-788.40
09/09/2021	17489	AUDRA M MOORE		-562.23
09/09/2021	17490	RONDA K HILL		-508.75
09/09/2021	17491	FRANKIE W MASTE...		-590.71
09/09/2021	17492	WHITNEY SMITH		-560.89
09/09/2021	17493	CHRISTOPHER S C...		-546.28
09/09/2021	17494	ROY M LEWIS		-527.72
09/09/2021	17495	GUSTAVO LARA		-541.65
09/09/2021	17496	BILLY ALDRIDGE		-465.51
09/16/2021	17497	TARA M PEYTON		-842.55
09/16/2021	17498	DAVID L HEDGES		-1,054.04
09/16/2021	17499	JEREMY T CARMACK		-715.41
09/16/2021	17500	AUDRA M MOORE		-562.24
09/16/2021	17501	RONDA K HILL		-508.75
09/16/2021	17502	FRANKIE W MASTE...		-590.71
09/16/2021	17503	WHITNEY SMITH		-560.89
09/16/2021	17504	CHRISTOPHER S C...		-546.28
09/16/2021	17505	ROY M LEWIS		-527.72
09/16/2021	17506	GUSTAVO LARA		-475.22
09/16/2021	17507	BILLY ALDRIDGE		-465.51
09/23/2021	17508	BRYAN FRANKLIN {...		-529.31
09/23/2021	17509	JOHN T MCGINNIS		-182.70
09/23/2021	17510	TARA M PEYTON		-842.54
09/23/2021	17511	DAVID L HEDGES		-1,054.04
09/23/2021	17512	JEREMY T CARMACK		-715.40
09/23/2021	17513	AUDRA M MOORE		-562.23
09/23/2021	17514	RONDA K HILL		-569.82
09/23/2021	17515	FRANKIE W MASTE...		-692.17
09/23/2021	17516	WHITNEY SMITH		-560.89
09/23/2021	17517	CHRISTOPHER S C...		-546.28
09/23/2021	17518	ROY M LEWIS		-527.73
09/23/2021	17519	GUSTAVO LARA		-475.24
09/23/2021	17520	BILLY ALDRIDGE		-465.51
09/30/2021	17532	TARA M PEYTON		-842.54
09/30/2021	17533	DAVID L HEDGES		-1,054.04
09/30/2021	17534	JEREMY T CARMACK		-715.41
09/30/2021	17535	AUDRA M MOORE		-562.24
09/30/2021	17537	RONDA K HILL		-579.67
09/30/2021	17538	FRANKIE W MASTE...		-673.06
09/30/2021	17539	WHITNEY SMITH		-560.88
09/30/2021	17540	CHRISTOPHER S C...		-546.28
09/30/2021	17541	ROY M LEWIS		-527.73
09/30/2021	17542	GUSTAVO LARA		-475.22
09/30/2021	17543	BILLY ALDRIDGE		-465.51
Total 307 · Cash - O & M				-35,596.01
TOTAL				-35,596.01

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10/08/21

Accrual Basis

North Shelby Water Company Transaction Detail by Account September 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
09/01/2021	55608	Colonial Insurance		-974.48
09/02/2021	55609	Teresa Weber	weekly cleaning	-100.00
09/02/2021	55610	CERS		-14,515.30
09/02/2021	55611	BILLY ALDRIDGE	reimburse for f...	-42.89
09/09/2021	55612	Teresa Weber	weekly cleaning	-100.00
09/09/2021	55613	Jimmy Baxter		-300.00
09/09/2021	55614	Transitional Technolo...		-2,532.95
09/09/2021	55615	Goodyear Auto Servi...		-1,380.61
09/09/2021	55616	Delta Dental of Kentu...	Invoice No. RI...	-556.04
09/09/2021	55617	John Deere Financial	Account No. 1...	-698.95
09/09/2021	55618	Radio Communicatio...	Invoice 174350	-1,736.80
09/09/2021	55619	Kentucky Utilities		-1,608.32
09/09/2021	55620	Cottrell's Farm Equip...		-88.21
09/09/2021	55621	B and N Grocery		-438.83
09/09/2021	55622	Kentucky Deferred C...		-1,020.00
09/09/2021	55623	liberty National		-146.80
09/09/2021	55624	Cintas		-306.02
09/09/2021	55625	J.B. Quality Lawn Care		-604.20
09/09/2021	55626	AT&T		-958.76
09/09/2021	55627	Carrier Concepts		-25.00
09/09/2021	55628	Beckmar Laboratories		-525.00
09/09/2021	55629	Aflac		-503.40
09/09/2021	55630	Kentucky Employers ...	Invoice No. 26...	-1,132.48
09/09/2021	55631	Doug's Tire Center		-1,104.00
09/09/2021	55632	Duplicator Sales & S...	Invoice No 53...	-35.69
09/09/2021	55633	Heather Rudd	dep refund	-45.87
09/09/2021	55634	Lawren A. Just	dep refund	-49.86
09/09/2021	55635	Wanda and Jim Murp...	VOID: dep ref...	0.00
09/09/2021	55636	Jessica Sharp	dep refund	-23.91
09/09/2021	55637	Steven A. McCombs	dep refund	-28.36
09/13/2021	55638	Jessica Sharp	over payment ...	-55.00
09/16/2021	55639	Teresa Weber	weekly cleaning	-100.00
09/16/2021	55640	Wanda and Jim Murp...	dep refund	-84.96
09/16/2021	55641	Charlie Jones	refund for over...	-437.69
09/20/2021	55642	PEYTONA GARAGE		-263.83
09/20/2021	55643	Bluegrass Energy		-40.61
09/20/2021	55644	AT&T		-138.00
09/20/2021	55645	Riggs, Pippin and Bul...		-1,707.90
09/20/2021	55646	CitCo Water		-8,104.83
09/20/2021	55647	Lowe's	account No. 9...	-186.52
09/20/2021	55648	Kentucky Utilities		-516.07
09/20/2021	55649	Advance Auto		-42.38
09/20/2021	55650	David Benn	dep refund	-21.52
09/20/2021	55651	Seth Ellis	dep refund	-27.89
09/20/2021	55652	BGB Enterprises LLC	dep refund	-51.46
09/20/2021	55653	andrew Joseph Barne...	dep refund	-27.99
09/20/2021	55654	Dustin Weatherford	dep refund	-17.40
09/20/2021	55655	Gary Lynn Kidwell	dep refund	-7.23
09/20/2021	55656	D Johnson and N Fra...	dep refund	-22.95
09/20/2021	55657	Christopher and Beth...	dep refund	-51.44
09/20/2021	55658	Steve and Jennifer T...	dep refund	-19.02
09/20/2021	55659	Chris Harrod	dep refund	-27.89
09/22/2021	55660	Bryan Franklin		-400.00
09/22/2021	55661	Tom McGinnis		-300.00
09/22/2021	55662	Herb McCoun		-300.00
09/22/2021	55663	Jim Smith		-300.00
09/22/2021	55664	Kevin Armstrong		-300.00
09/22/2021	55665	Jimmy Anglin		-300.00
09/22/2021	55666	Charles Doane		-300.00
09/23/2021	55667	Teresa Weber		-100.00
09/23/2021	55668	Goodyear Auto Servi...	Customer No. ...	-1,407.21
09/23/2021	55669	Verizon		-473.44
09/23/2021	55670	CSX Transportation	Bill Number 8...	-300.00
09/23/2021	55671	bluegrass Integrated ...		-3,190.37
09/24/2021	55672	Middletown Transmis...		-5,429.35
09/24/2021	55673	North Shelby Water ...		-36,240.00
09/27/2021	55674	Republic Services		-186.63

10:03 AM
10/08/21
Accrual Basis

North Shelby Water Company
Transaction Detail by Account
September 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
09/30/2021	55675	Teresa Weber	weekly cleaning	-100.00
Total 307 - Cash - O & M				-93,162.31
TOTAL				-93,162.31

North Shelby Water Company
Balance Sheet
As of September 30, 2021

	Sep 30, 21	Sep 30, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,268,644.31	3,479,918.50	-211,274.19
206.5 · Construction Ext-Cash Manager	38,383.85	140,246.43	-101,862.58
204.5 · RD Construction-Cash Manager	89,134.75	88,912.26	222.49
203.5 · Debt Service-Cash Manager	222,570.27	208,678.15	13,892.12
214.5 · Depreciation-Cash Manager	400,521.10	373,156.03	27,365.07
303.5 · Revenue-Cash Manager	172,289.24	148,136.42	24,152.82
214 · Depreciation Account / CUB	0.00	0.01	-0.01
203 · Debt Service / CUB	0.05	6,022.48	-6,022.43
307 · Cash - O & M	-10,987.34	-13,190.13	2,202.79
206 · Cash - Construction Extension	0.00	-150,914.00	150,914.00
303 · Cash - Revenue Fund	18,004.39	9,006.87	8,997.52
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,790.94	177,989.09	801.85
250 · Investments - Depreciation Fund	164,353.76	161,388.81	2,964.95
Total Checking/Savings	4,542,205.32	4,629,850.92	-87,645.60
Accounts Receivable			
350 · Accounts Receivable	235,540.78	208,309.23	27,231.55
349 · Unbilled Receivable	218,376.63	215,845.12	2,531.51
351 · Due from Others	33,262.18	27,358.20	5,903.98
375 · Allowance for Doubtful Accounts	-75,471.05	-26,670.46	-48,800.59
Total Accounts Receivable	411,708.54	424,842.09	-13,133.55
Other Current Assets			
371 · Prepaid Service Agreements	6,771.19	5,204.19	1,567.00
352 · Inventory	561,911.82	585,834.41	-23,922.59
353 · Returned Checks	1,865.24	118.70	1,746.54
370 · Prepaid Insurance	4,257.18	58,988.67	-54,731.49
Total Other Current Assets	574,805.43	650,145.97	-75,340.54
Total Current Assets	5,528,719.29	5,704,838.98	-176,119.69
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	4,795,369.06	523,013.82
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,511,510.22	15,512,339.72	-829.50
110 · Services	873,915.95	845,575.95	28,340.00
111 · Meters	924,649.37	745,088.76	179,560.61
112 · Meter Installation	745,764.32	586,679.32	159,085.00
113 · Hydrants	282,436.10	282,492.10	-56.00
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	77,219.47	65,380.68	11,838.79
140 · Accumulated Depreciation	-9,476,387.19	-8,881,296.74	-595,090.45
149 · Building	516,249.85	457,871.97	58,377.88
150 · Office Furniture and Equipment	137,101.24	154,133.41	-17,032.17
155 · Transportation Equipment	586,389.47	456,324.70	130,064.77
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-713,342.92	-681,500.48	-31,842.44
Total Fixed Assets	17,657,216.35	17,211,786.04	445,430.31
Other Assets			
361 · Deferred Inflow-OPEB	-92,055.00	-119,080.00	27,025.00
355 · Deferred Outflow-OPEB	201,242.00	116,202.00	85,040.00
354 · Deferred Outflows-Pension	235,776.00	259,070.00	-23,294.00
Total Other Assets	344,963.00	256,192.00	88,771.00
TOTAL ASSETS	23,530,898.64	23,172,817.02	358,081.62

North Shelby Water Company

Balance Sheet

10/12/21

As of September 30, 2021

Accrual Basis

	Sep 30, 21	Sep 30, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	189,929.62	209,496.72	-19,567.10
Total Accounts Payable	189,929.62	209,496.72	-19,567.10
Other Current Liabilities			
440 · Accrued Wages	2,700.00	0.00	2,700.00
410.7 · Colonial pretax	15.76	0.00	15.76
410.6 · Liberty National Withholding	183.48	-0.02	183.50
424 · Deferred Inflow-Pension	30,054.00	63,686.00	-33,632.00
410.5 · Aflac Withholding	629.25	0.00	629.25
423 · Accrued Compensated Absence	11,785.31	10,902.38	882.93
408.5 · Deferred Comp. Withheld	1,575.00	0.00	1,575.00
410 · Life Insurance Withheld	327.52	268.32	59.20
404 · Social Security Withheld	0.57	0.00	0.57
406 · Ky Income Tax Withheld	2,219.81	2,149.08	70.73
407 · County Withheld	1,516.44	1,429.21	87.23
408 · Pension Withheld	2,606.99	2,447.47	159.52
421 · Accrued Payroll Taxes	934.89	299.42	635.47
422 · Accrued Retirement Payable	12,599.91	11,236.58	1,363.33
420 · Sales Tax Payable	803.10	871.21	-68.11
School Tax Payable			
415 · Eminence School Tax Payable	52.69	41.63	11.06
416 · Henry Co. School Tax Payable	26.10	13.41	12.69
417 · Oldham Co. School Tax Payable	45.89	32.03	13.86
418 · Shelby Co. School Tax Payable	9,113.03	7,674.70	1,438.33
419 · Franklin Co. School Tax Payable	1,112.94	1,055.78	57.16
Total School Tax Payable	10,350.65	8,817.55	1,533.10
425 · Accrued Interest	93,658.66	84,438.22	9,220.44
426 · Accrued Interest - Customer Dep	-12,137.65	5,258.32	-17,395.97
450 · Membership Cert - Customer Dep	348,996.59	320,929.64	28,066.95
Total Other Current Liabilities	508,820.28	512,733.38	-3,913.10
Total Current Liabilities	698,749.90	722,230.10	-23,480.20
Long Term Liabilities			
393 · Net OPEB Liability	456,547.00	313,836.00	142,711.00
392 · Net Pension Liability	1,450,611.00	1,312,647.00	137,964.00
391 · Bonds Payable	-635.80	-635.80	0.00
390 · Note Payable - Future Years	8,087,264.38	7,883,208.79	204,055.59
Total Long Term Liabilities	9,993,786.58	9,509,055.99	484,730.59
Total Liabilities	10,692,536.48	10,231,286.09	461,250.39
Equity			
470 · Member Meter Tap On	2,502,776.51	2,425,269.90	77,506.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,040,975.98	3,108,640.03	-67,664.05
Net Income	506,026.05	619,037.38	-113,011.33
Total Equity	12,838,362.16	12,941,530.93	-103,168.77
TOTAL LIABILITIES & EQUITY	23,530,898.64	23,172,817.02	358,081.62

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – November 15, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on November 15, 2021 at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Herb McCoun; Jim Smith; Pete Hedges, Manager; Lee Mudd, David Bowles, Engineers; and David Bullock, Attorney. Commissioner Charles Doane and Assistant Manager Jeremy Carmack were not present.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during October; October bill to U.S. 60 Water District; Cash Transaction Spreadsheet for October for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; October Balance Sheet; October Profit & Loss Statement; and October A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the October 18, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for October.

The Revenue account had a beginning balance of \$18,004.39. Total receipts of \$738,681.11, including customer payments of 343,137.65, a transfer from the ICS account in the amount of \$385,048.39, and new meters of \$6,275.00 were deposited into this account. Total expenses of \$745,613.83, including transfers to the ICS account in the amount of \$345,218.99 and to the Operations and Maintenance account in the amount of \$400,000.00, as well as a returned check expenses of \$394.84 were paid out of this account, leaving an ending balance of \$11,071.67. The actual Revenue account balance separate from ICS was \$143,605.12.

The Operations & Maintenance account had a beginning balance of -\$10,987.34. Total receipts of \$688,747.47 were deposited into this account, including a \$400,000 transfer from the Revenue account, a \$248,639.48 transfer from the ICS account, and a deposit of \$36,050.00 from Potts Auction reflecting the profit from auction of surplus equipment. Expenses paid out of this account totaled \$760,060.76, including a \$388,227.61 transfer to the ICS account, \$169,870.70 in Operations and Maintenance Expenses, \$126,454.43 for water, and a payment to Anthem BCBS for \$13,584.80. This left an ending balance of -\$82,300.63. The actual balance of the Operations and Maintenance account separate from ICS was \$3,326,598.21.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$238,467.14, including a \$34,040.00 transfer from the Operations and Maintenance account and a transfer of \$204,427 from the ICS account. Expenses paid out of this account totaled \$204,427.05, which included a payment to RD of \$204,427.00, leaving an ending balance of \$34,040.14. The

actual balance of the Debt Service account without ICS was \$52,213.22.

The Construction account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Account was \$38,392.00.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,153.67.

The Depreciation account had a beginning balance of \$0.00. There was one receipt of \$2,200.00 – a transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.00 left an ending balance of \$0.00. The actual balance of the Depreciation account without ICS transfers was \$402,806.12.

The actual cash balance of all accounts was \$4,052,768.34, which was \$156,000.00 less than last month. The Operations and Maintenance expenses and the large payment to RD were responsible for the decrease from last month.

The water report for October is as follows:

Purchased:	49,966,600 gallons
Sold:	45,160,700 gallons
Leaks:	244,800 gallons
Flushing:	988,750 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	7.00%

McGinnis then discussed the Profit and Loss statements. Residential customers income was \$278,832.86 versus \$249,497.56 last year, reflecting an increase of \$29,335.30. Industrial customers income was \$22,909.91 versus \$26,102.12 last year, for a decrease of \$3,192.21. Maintenance and overhead reimbursement was \$6,908.70 versus \$13,897.94, for a difference of \$6,989.24. Service charge income, however, was \$10,216.65 versus \$1,480.00, for an increase of \$8,736.65. McGinnis pointed out the miscellaneous income of \$38,532.99 which was from the surplus auction of items. Overall for the month was \$268,866.63 versus \$196,105.61, for an increase of \$72,761.02. Expenses for the month totaled \$142,037.47 versus \$167,502.22 for last year. Of particular note, office supplies and expenses were \$6,039.26, an increase of \$5,996.07 from last year, and telephone expenses were \$2,136.02, for an increase of \$1,599.15. Hedges and McGinnis would inquire as to the unusual expenses. Office salary expenses were down, \$18,810.87 versus \$26,095.58, reflecting loss of two employees.

After discussion concluded, upon motion duly seconded, the Treasurer's report was approved.

Manager's Report:

Christmas Dinner. Because of the increased numbers of Covid cases, Hedges and the Board discussed the practicality of hosting the annual Christmas Dinner. The Board felt it was best for all involved to cancel the dinner. Hedges stated he would have a small lunch catered for the staff and employees in lieu of the dinner.

Christmas Bonuses. The Board then discussed employee bonuses for 2021. A motion was made to match the bonuses from the previous year. The motion was duly seconded and passed by unanimous consent.

Kentucky Farm Bureau and Joseph Solomon. Hedges received word the case had been dismissed. No further action was needed on the matter.

Bagdad Fire Hydrant. The Board had previously agreed to bear the cost of placing a fire hydrant near the new fire station in Bagdad in cooperation with their partners in the fire department. Initial investigation, however, revealed the water main was further into the road than originally thought. Hedges and Mudd believed the work necessary to place the hydrant would cost an additional \$5,000.00 and would require permits to cut into the road. Hedges would update the fire department regarding the increased cost. Additionally, Hedges and Mudd discussed the possibility of utilizing ground penetrating radar to assist in find the proper location of the main. Hedges would update the Board as the matter progressed.

Attorney's Report.

Weckman vs. Persimmon Ridge & North Shelby. Bullock updated the Board on the current status of the litigation. Depositions had been taken of the Plaintiff and the Vice President of Grounds. Plaintiff's attorney is expected to provide a demand shortly, and Bullock would keep the Board updated.

Engineer's Report:

Radio Read Meter Replacement. Mudd informed the Board the next round of meters were being replaced with the radio read meters. Work started the day of the meeting, with twenty six (26) being updated.

St. Johns Water Tank Replacement. Mudd updated the Board regarding the property in question. There was an issue with partial releases from the current mortgage holder. Additionally, Mudd was working with Planning and Zoning to obtain assurance the residual tract met the zoning requirements.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on December 20, 2021 at 6:30 p.m.

Secretary-Treasurer

President

North Shelby Water Company

PO Box 97
Bagdad, KY 40003

Toll Free 1-800-870-4148
(502) 747-8942
Fax: (502) 747-5048

Bryan Franklin, President

Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director
James Anglin, Director,
Herb McCoun, Director
Lloyd Eades, Director
Jim Smith, Director
Charles Doane, Director

We, North Shelby Water Company, approve all attached documents for the month of October
year 2021.

Transaction Detail by Account:

Payroll checks \$ 29124.95
O & M checks \$ 169870.70

Monthly bill to US 60 Water District:

\$26785.07

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

- X Bryan Franklin
- X [Signature]
- X [Signature]
- X Kevin Armstrong
- X Tom McGinnis
- X Herbert H. McCoun Jr.
- X _____
- X _____

NORTH SHELBY WATER CO.
CASH TRANSACTIONS
DATE Oct. 2021

	REVENUE FUND CUB ACCT #	O & M CUB ACCT#	DEBT SERVICE CUB ACCT #	CONSTRUCTION CUB ACCT #	CONSTRUCTION RD CUB ACCT #	DEPRECIATION CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 18,004.39	\$ (10,987.34)	\$ 0.05				
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 385,048.39	\$ 248,639.48	\$ 204,427.00				
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 400,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.07		\$ 0.14			\$ 0.01	
US 60 MONTHLY BILL							
NEW METERS	\$ 6,275.00						
METER DEPOSITS	\$ 2,700.00						
SERVICE CHARGES	\$ 1,520.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 343,137.65						
MISC.		\$ 3,476.94					
voided check							
POTTS AUCTION		\$ 36,050.00					
TOTAL RECEIPTS	\$ 738,681.11	\$ 688,747.47	\$ 238,467.14	\$ -	\$ -	\$ 2,200.01	
RECEIPTS ENDING BAL	\$ 756,685.50	\$ 677,760.13	\$ 238,467.19	\$ -	\$ -	\$ 2,200.01	
EXPENSES							
TRANSFER TO ICS	\$ 345,218.99	\$ 388,227.61	\$ 0.05				
TRANSFER TO O/M	\$ 400,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 169,870.70					
PAYROLL (SEE LIST)		\$ 29,124.95					
SHELBYVILLE WATER		\$ 23,741.81					
FRANKFORT WATER		\$ 21,378.74					
LOUISVILLE WATER		\$ 81,333.88					
SALES TAX		\$ 827.72					
SHELBY ENERGY		\$ 2,469.27					
BLUEGRASS ENERGY		\$ 114.12					
941 TAX		\$ 10,456.28					
SCHOOL TAX		\$ 10,350.35					
KY WITHHOLDING TAX		\$ 2,219.81					
RETURNED CHECKS	\$ 394.84						
BANK CHARGES							
DEBIT CARD PURCHASES		\$ 2,299.71					
FUEL EXPENSE		\$ 4,051.41					
ANTHEM BCBS		\$ 13,584.80					
MISC		\$ 9.60					
RD-PAYMENT			\$ 204,427.00				
CONSTRUCTION EXPENSE							
TOTAL EXPENSES:	\$ 745,613.83	\$ 760,060.76	\$ 204,427.05	\$ -	\$ -	\$ -	
ENDING BALANCE:	\$ 11,071.67	\$ (82,300.63)	\$ 34,040.14	\$ -	\$ -	\$ 2,200.01	
ICS INTEREST INCOME	\$ 73.61	\$ 666.40	\$ 29.76	\$ 8.15	\$ 18.92	\$ 85.01	\$ 881.85
ICS ACCOUNT BALANCE	\$ 132,533.45	\$ 3,408,898.84	\$ 18,173.08	\$ 38,392.00	\$ 89,153.67	\$ 400,606.11	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 143,605.12	\$ 3,326,598.21	\$ 52,213.22	\$ 38,392.00	\$ 89,153.67	\$ 402,806.12	\$ 4,052,768.34

MONTH:	October								
YEAR:	2021								
WATER BOUGHT	49,966,600								
WATER SOLD	45,160,700								
LEAKS	244,800								
FLUSHED	988,750								
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %	7.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,790.94	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.76	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:		Water Purchased 2020:					
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 19,667.00	6925000	\$ 17,108.16	3024000	\$ 2.84			
Louisville Water Co		\$ 81,333.88	32404000	\$ 83,361.44	33960000	\$ 2.50			
Shelbyville Water		\$ 23,741.81	10367600	\$ 25,909.84	11671100	\$ 2.29			
	Total:	\$ 124,742.69	49696600	\$ 126,379.44	48655100				

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 11/09/21
 Accrual Basis

North Shelby Water Company
Profit & Loss
 October 2021

	Oct 21	Oct 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	18,633.40	18,406.02	227.38
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	278,832.86	249,497.56	29,335.30
606 · Commercial Customers	3,070.40	1,010.01	2,060.39
608 · Industrial Customers	22,909.91	26,102.12	-3,192.21
610 · Educational Customers	952.86	703.37	249.49
615 · Fire Protection	267.09	326.10	-59.01
750 · Maintenance Overhead Reimbusem	6,908.70	13,897.94	-6,989.24
885 · Overhead Reimbursement	5,567.08	3,688.19	1,878.89
886 · Service Charge Income	10,216.65	1,480.00	8,736.65
887 · Equipment Rental Income	4,201.67	3,441.80	759.87
884 · Interest Earned	882.07	892.91	-10.84
605 · Return Check Fee Income	105.00	-71.01	176.01
883 · Sales Tax Discounts	28.64	28.99	-0.35
882 · Miscellaneous Income	38,532.99	581.05	37,951.94
Total Income	393,609.32	322,485.05	71,124.27
Cost of Goods Sold			
704 · Water Purchased	124,742.69	126,379.44	-1,636.75
Total COGS	124,742.69	126,379.44	-1,636.75
Gross Profit	268,866.63	196,105.61	72,761.02
Expense			
810.2 · Engineering Fees	0.00	3,193.60	-3,193.60
813 · Advertising	162.12	29.56	132.56
812 · Commission Member Fees	3,000.00	3,000.00	0.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	14,920.21	12,586.80	2,333.41
803 · Employee Retirement Benefit	11,420.51	12,269.60	-849.09
735 · Fuel Expense	4,802.82	2,970.36	1,832.46
830 · Janitorial Wages	400.00	400.00	0.00
810 · Legal Fees	936.84	1,785.90	-849.06
817 · License and Fees	5,098.40	2,819.40	2,279.00
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	1,431.00	864.00	567.00
820 · Maintenance - General Propertie	732.40	498.20	234.20
722 · Maintenance - Pumping Equipment	0.00	217.50	-217.50
726 · Maintenance - Service & Meters	214.50	24,962.23	-24,747.73
821 · Maintenance-Transportation Equi	4,422.40	2,793.36	1,629.04
816 · Meals and Entertainment	117.94	0.00	117.94
818 · Misc. General Expense	385.25	108.12	277.13

12:35 PM

11/09/21

Accrual Basis

North Shelby Water Company
Profit & Loss
October 2021

	Oct 21	Oct 20	\$ Change
804 · Office Supplies & Expense	6,039.26	43.19	5,996.07
732 · Operating Supplies	3,886.61	2,123.03	1,763.58
807 · Postage and Delivery	3,330.13	2,944.93	385.20
710 · Power Pumping Equipment	6,895.23	5,993.23	902.00
828 · Taxes - Payroll	3,274.14	4,290.24	-1,016.10
822 · Telephone Expense	2,136.02	536.87	1,599.15
827 · Utilities	339.96	607.45	-267.49
Wages & Salaries			
802 · Office Salaries	18,810.87	26,095.58	-7,284.71
808 · Management Salary	9,756.90	11,798.59	-2,041.69
801 · Vacation, Holiday & Sick Pay	3,868.96	3,825.48	43.48
Total Wages & Salaries	32,436.73	41,719.65	-9,282.92
705 · Water Testing	525.00	4,725.00	-4,200.00
80000 · Ask My Accountant	0.00	890.00	-890.00
Total Expense	142,037.47	167,502.22	-25,464.75
Net Ordinary Income	126,829.16	28,603.39	98,225.77
Net Income	<u>126,829.16</u>	<u>28,603.39</u>	<u>98,225.77</u>

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:
U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	October
Bill Year	2021
NEW METERS SET	1

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>				
Rent		\$ 2,500.00				
Administrative Overhead		\$ 5,567.08				
Management Salaries (x30.3%)		\$ 6,713.90				
Consultant Fees (x30.3)		\$ -				
Temporary Services (x30.3%)						
Inventory						
Code 109 New Dist. Mains		\$ -				
Code 111 New Meters		\$ 561.90				
Code 724 Maintenance Dist. Mains		\$ 38.15				
Code 726 Maintenance Service Meters		\$ 293.67				
Total Backhoe Hrs. \$60 Per Hour	7.0					
Code 109 New Dist. Mains	-	\$ -				
Code 111 New Meters	1.0	\$ 60.00				
Code 113 New Hydrants	-	\$ -				
Code 724 Maintenance Dist. Mains	4.0	\$ 240.00				
Code 726 Maint Service meters	2.0	\$ 120.00				
Total Truck & Trailer Trips \$135 Per Trip	4.0					
Code 109 New Dist. Mains	-	\$ -				
Code 111 New Meters	1.0	\$ 135.00				
Code 113 New Hydrants	-	\$ -				
Code 724 Maintenance Dist. Mains	2.0	\$ 270.00				
Code 726 Maintenance Service meters	1.0	\$ 135.00				
Push Machine \$30 Per Hour		\$ -				
Service Trucks \$.60 Per Mile	5,402.8	\$ 3,241.67				
	Week #1	Week #2	Week #3	Week #4	Week #5	
Man Hours						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains	-	-	-	8.0	-	\$ 214.64
Code 726 Maintenance Service Meters	-	2.0	-	3.0	-	\$ 134.15
Code 727 Maintenance Hydrants	-	-	-	-	-	\$ -
Code 728 Maintenance Water Sales	-	-	-	-	-	\$ -
Code 802 Collections / Cust Acc / Administrative	44.0	71.0	40.0	62.0	-	\$ 5,822.11
Code 820 Maintenance General Properties	-	-	-	-	-	\$ -
Code 109 New Dist Mains	-	-	4.0	-	-	\$ 107.32
Code 111 New Meters	-	-	4.0	12.0	-	\$ 429.28
Code 113 New Hydrants	-	-	-	-	-	\$ -
Total Man Hrs. at \$26.83 Per Hr.	44.0	73.0	48.0	85.0	-	
Overtime Rate at \$40.24 Per Hr.	5.0	-	-	-	-	\$ 201.20
TOTAL						\$ 26,785.07

BOARD APPROVAL:

x _____
 x _____
 x _____
 x _____
 x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 400.00
Misc General Expense	\$ 385.25
Office Supplies	\$ 6,039.26
Telephone	\$ 2,136.02
Utilities	\$ 339.96
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	\$ 8,708.76
TOTAL	\$ 18,373.19
U.S. 60 APPORTIONMENT - 30.3%	\$ 5,567.08

North Shelby Water Company

Balance Sheet

As of October 31, 2021

11/09/21

Accrual Basis

	Oct 31, 21	Oct 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,408,898.84	3,210,541.22	198,357.62
206.5 · Construction Ext-Cash Manager	38,392.00	124,359.22	-85,967.22
204.5 · RD Construction-Cash Manager	89,153.67	88,931.14	222.53
203.5 · Debt Service-Cash Manager	18,173.08	44,345.52	-26,172.44
214.5 · Depreciation-Cash Manager	400,606.11	375,435.32	25,170.79
303.5 · Revenue-Cash Manager	132,533.45	231,216.44	-98,682.99
214 · Depreciation Account / CUB	2,200.01	0.02	2,199.99
203 · Debt Service / CUB	34,040.14	0.28	34,039.86
307 · Cash - O & M	-82,300.63	-38,910.41	-43,390.22
303 · Cash - Revenue Fund	11,071.67	26,697.98	-15,626.31
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,790.94	177,989.09	801.85
250 · Investments - Depreciation Fund	164,353.76	161,388.81	2,964.95
Total Checking/Savings	4,396,413.04	4,402,494.63	-6,081.59
Accounts Receivable			
350 · Accounts Receivable	234,518.94	223,023.86	11,495.08
349 · Unbilled Receivable	218,376.63	215,845.12	2,531.51
351 · Due from Others	60,047.25	32,221.38	27,825.87
375 · Allowance for Doubtful Accounts	-75,471.05	-26,670.46	-48,800.59
Total Accounts Receivable	437,471.77	444,419.90	-6,948.13
Other Current Assets			
371 · Prepaid Service Agreements	6,771.19	5,204.19	1,567.00
352 · Inventory	578,752.34	605,278.60	-26,526.26
353 · Returned Checks	1,927.99	187.78	1,740.21
370 · Prepaid Insurance	57,318.69	57,369.82	-51.13
Total Other Current Assets	644,770.21	668,040.39	-23,270.18
Total Current Assets	5,478,655.02	5,514,954.92	-36,299.90
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	4,795,369.06	523,013.82
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,511,929.47	15,512,561.72	-632.25
110 · Services	873,915.95	845,575.95	28,340.00
111 · Meters	926,053.37	750,803.76	175,249.61
112 · Meter Installation	745,764.32	586,679.32	159,085.00
113 · Hydrants	286,653.96	282,492.10	4,161.86
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	77,219.47	85,340.68	-8,121.21
140 · Accumulated Depreciation	-9,501,387.19	-8,906,296.74	-595,090.45
149 · Building	516,249.85	484,621.97	31,627.88
150 · Office Furniture and Equipment	137,101.24	156,913.74	-19,812.50
155 · Transportation Equipment	586,389.47	456,324.70	130,064.77
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-717,342.92	-685,500.48	-31,842.44
Total Fixed Assets	17,634,257.46	17,238,213.37	396,044.09
Other Assets			
361 · Deferred Inflow-OPEB	-92,055.00	-119,080.00	27,025.00
355 · Deferred Outflow-OPEB	201,242.00	116,202.00	85,040.00
354 · Deferred Outflows-Pension	235,776.00	259,070.00	-23,294.00
Total Other Assets	344,963.00	256,192.00	88,771.00
TOTAL ASSETS	23,457,875.48	23,009,360.29	448,515.19

North Shelby Water Company

Balance Sheet

As of October 31, 2021

11/09/21

Accrual Basis

	Oct 31, 21	Oct 31, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	189,929.62	209,496.72	-19,567.10
Total Accounts Payable	189,929.62	209,496.72	-19,567.10
Other Current Liabilities			
440 · Accrued Wages	2,700.00	0.00	2,700.00
410.7 · Colonial pretax	7.88	7.88	0.00
410.6 · Liberty National Withholding	146.78	157.58	-10.80
424 · Deferred Inflow-Pension	30,054.00	63,686.00	-33,632.00
410.5 · Aflac Withholding	503.40	911.85	-408.45
423 · Accrued Compensated Absence	11,785.31	10,902.38	882.93
408.5 · Deferred Comp. Withheld	1,420.00	1,025.00	395.00
410 · Life Insurance Withheld	260.44	366.92	-106.48
404 · Social Security Withheld	0.57	-3.88	4.45
405 · Federal Income Tax Withheld	0.00	-6.00	6.00
406 · Ky Income Tax Withheld	1,816.58	2,298.29	-481.71
407 · County Withheld	431.81	523.01	-91.20
408 · Pension Withheld	2,242.79	2,707.68	-464.89
421 · Accrued Payroll Taxes	933.29	250.00	683.29
422 · Accrued Retirement Payable	10,578.68	12,269.61	-1,690.93
420 · Sales Tax Payable	1,689.50	1,627.44	62.06
School Tax Payable			
415 · Eminence School Tax Payable	49.33	42.32	7.01
416 · Henry Co. School Tax Payable	30.73	11.16	19.57
417 · Oldham Co. School Tax Payable	41.56	36.93	4.63
418 · Shelby Co. School Tax Payable	8,554.97	7,739.12	815.85
419 · Franklin Co. School Tax Payable	1,124.74	1,090.79	33.95
Total School Tax Payable	9,801.33	8,920.32	881.01
425 · Accrued Interest	96,788.66	87,568.22	9,220.44
426 · Accrued Interest - Customer Dep	5,122.35	5,258.32	-135.97
450 · Membership Cert - Customer Dep	330,836.59	323,629.64	7,206.95
Total Other Current Liabilities	507,119.96	522,100.26	-14,980.30
Total Current Liabilities	697,049.58	731,596.98	-34,547.40
Long Term Liabilities			
393 · Net OPEB Liability	456,547.00	313,836.00	142,711.00
392 · Net Pension Liability	1,450,611.00	1,312,647.00	137,964.00
391 · Bonds Payable	-635.80	-635.80	0.00
390 · Note Payable - Future Years	7,882,837.38	7,678,781.79	204,055.59
Total Long Term Liabilities	9,789,359.58	9,304,628.99	484,730.59
Total Liabilities	10,486,409.16	10,036,225.97	450,183.19
Equity			
470 · Member Meter Tap On	2,509,051.51	2,428,269.90	80,781.61
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,040,975.98	3,108,640.03	-67,664.05
Net Income	632,855.21	647,640.77	-14,785.56
Total Equity	12,971,466.32	12,973,134.32	-1,668.00
TOTAL LIABILITIES & EQUITY	23,457,875.48	23,009,360.29	448,515.19

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11/02/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
October 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
10/01/2021	55676	Ray Traylor	dep refund	-27.87
10/01/2021	55677	John Rodgers	dep refund	-27.89
10/01/2021	55678	Shawn and Amanda ...	dep refund	-51.46
10/01/2021	55679	Homes of Tradition L...	dep refund	-5.28
10/01/2021	55680	Herb McCoun	dep refund	-27.89
10/01/2021	55681	David Noble	dep refund	-27.89
10/01/2021	55682	Shelby County Cham...		-719.40
10/01/2021	55683	AT&T		-285.46
10/01/2021	55684	Kentucky Utilities		-69.38
10/01/2021	55685	Delta Dental of Kentu...		-650.64
10/01/2021	55686	Transitional Technolo...		-2,532.95
10/01/2021	55687	Transitional Technolo...	September bill	-2,532.95
10/01/2021	55688	Pioneer News	bids for radio r...	-162.12
10/01/2021	55689	John Deere Financial	account no 11...	-731.41
10/01/2021	55690	Kentucky Utilities		-376.93
10/01/2021	55691	Waller's Meter Inc.		-4,956.62
10/07/2021	55692	Teresa Weber	weekly cleaning	-100.00
10/07/2021	55693	Keith Williams	dep refund	-27.89
10/07/2021	55694	Joann and John Jordan	dep refund	-19.03
10/07/2021	55695	MAtt and Brandie Wri...	dep refund	-29.94
10/07/2021	55696	Wesley and Teri Ada...	dep refund	-47.48
10/07/2021	55697	Savannah Montgomery	dep refund	-51.46
10/07/2021	55698	David Dykes	dep refund	-27.89
10/07/2021	55699	Mark Moore, Sheriff		-144.00
10/07/2021	55700	Anthem Life Insuranc...		-34.13
10/07/2021	55701	AT&T		-936.04
10/07/2021	55702	Kentucky Utilities		-1,492.25
10/07/2021	55703	Doug's Tire Center		-83.04
10/07/2021	55704	liberty National		-183.50
10/07/2021	55705	Colonial Insurance		-374.80
10/07/2021	55706	Cintas		-306.02
10/07/2021	55707	Layne and Associate...		-335.25
10/07/2021	55708	Kentucky Deferred C...		-1,575.00
10/07/2021	55709	CERS		-16,048.82
10/14/2021	55710	Teresa Weber	weekly cleaning	-100.00
10/14/2021	55711	Monica Flora	refund for exist...	-115.00
10/14/2021	55712	Lowe's	account no 98...	-35.23
10/14/2021	55713	Aflac		-629.25
10/14/2021	55714	Radio Communicatio...		-2,677.53
10/14/2021	55715	Meade		-396.70
10/14/2021	55716	Kentucky Employers ...		-1,225.45
10/14/2021	55717	Beckmar Laboratories		-525.00
10/14/2021	55718	AT&T		-12.39
10/14/2021	55719	ACC Systems Inc.	Invoice no. 30...	-234.20
10/14/2021	55720	Curneal and Hignite I...	Invoice 114888	-54,836.06
10/14/2021	55721	USA Blue Book		-2,554.22
10/14/2021	55722	Occupational Tax Ad...		-1,516.42
10/19/2021	55723	Samuel S Frazier	dep refund	-16.44
10/19/2021	55724	Rusty Newton	dep refund	-51.45
10/19/2021	55725	Semonin Relocation	dep refund	-69.42
10/19/2021	55726	Check Property LLC	dep refund	-27.87
10/19/2021	55727	Michelle Grubb	dep refund	-14.58
10/19/2021	55728	Brandon Berry	dep refund	-24.93
10/19/2021	55729	Joseph and Susan T...	dep refund	-20.27
10/19/2021	55730	Timothy R Monroe	dep refund	-51.44
10/19/2021	55731	SRM Concrete		-360.00
10/19/2021	55732	Bluegrass Energy		-40.12
10/19/2021	55733	AT&T		-138.00
10/19/2021	55734	Riggs, Pippin and Bul...		-936.84
10/19/2021	55735	Kentucky Utilities		-609.01
10/19/2021	55736	bluegrass Integrated ...		-3,321.27
10/19/2021	55737	AT&T		-288.46
10/19/2021	55738	Ampstun Corporation	Account No. 1...	-2,250.00
10/19/2021	55739	Kentucky Rural Water		-1,850.00
10/19/2021	55740	Duplicator Sales & S...		-41.16
10/19/2021	55741	Verizon		-475.67
10/21/2021	55742	Teresa Weber	weekly cleaning	-100.00

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11/02/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
October 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
10/21/2021	55743	Bryan Franklin		-400.00
10/21/2021	55744	Herb McCoun		-300.00
10/21/2021	55745	Tom McGinnis		-300.00
10/21/2021	55746	Jim Smith		-300.00
10/21/2021	55747	Jimmy Anglin		-300.00
10/21/2021	55748	Kevin Armstrong		-300.00
10/21/2021	55749	Charles Doane		-300.00
10/21/2021	55750	BILLY ALDRIDGE		-20.00
10/25/2021	55751	North Shelby Water ...		-36,240.00
10/25/2021	55752	Kentucky State Treas...	0038371	-10.00
10/25/2021	55753	Kentucky State Treas...		-10.00
10/25/2021	55754	Kentucky State Treas...	0038371	-115.00
10/27/2021	55755	David Boone	dep refund	-19.13
10/27/2021	55756	Corner Keystop	dep refund	-51.47
10/27/2021	55757	Melissa Justice	dep refund	-4.09
10/27/2021	55758	Jerri L Seeders	dep refund	-49.08
10/27/2021	55759	Jeffrey F Lonigro	dep refund	-10.33
10/27/2021	55760	Todd Rankin	dep refund	-27.86
10/27/2021	55761	Natasha Brizzell	dep refund	-29.94
10/27/2021	55762	Chris Lee	dep refund	-51.46
10/27/2021	55763	Carl Morgan	dep refund	-26.69
10/27/2021	55764	Waller's Meter Inc.		-18,451.96
10/27/2021	55765	J.B. Quality Lawn Care		-498.20
10/27/2021	55766	Kentucky Utilities		-352.37
10/27/2021	55767	Office Depot		-182.02
10/27/2021	55768	Delta Dental of Kentu...		-650.64
10/27/2021	55769	Goodyear Auto Servi...		-223.40
10/28/2021	55770	Teresa Weber	weekly cleaning	-100.00
Total 307 · Cash - O & M				-169,870.70
TOTAL				-169,870.70

North Shelby Water Company
Transaction Detail by Account
October 2021

Date	Num	Name	Memo	Amount
307 · Cash - O & M				
10/07/2021	17544	TARA M PEYTON		-842.55
10/07/2021	17545	DAVID L HEDGES		-1,054.05
10/07/2021	17546	JEREMY T CARMACK		-715.40
10/07/2021	17547	AUDRA M MOORE		-562.23
10/07/2021	17548	RONDA K HILL		-508.75
10/07/2021	17549	FRANKIE W MASTE...		-692.16
10/07/2021	17550	WHITNEY SMITH		-560.89
10/07/2021	17551	CHRISTOPHER S C...		-546.28
10/07/2021	17552	ROY M LEWIS		-527.72
10/07/2021	17553	GUSTAVO LARA		-475.23
10/07/2021	17554	BILLY ALDRIDGE		-465.51
10/14/2021	17555	TARA M PEYTON		-842.54
10/14/2021	17556	DAVID L HEDGES		-1,054.04
10/14/2021	17557	JEREMY T CARMACK		-715.41
10/14/2021	17558	AUDRA M MOORE		-562.25
10/14/2021	17559	RONDA K HILL		-508.75
10/14/2021	17560	FRANKIE W MASTE...		-590.71
10/14/2021	17561	WHITNEY SMITH		-560.89
10/14/2021	17562	CHRISTOPHER S C...		-546.27
10/14/2021	17563	ROY M LEWIS		-527.72
10/14/2021	17564	GUSTAVO LARA		-475.22
10/14/2021	17565	BILLY ALDRIDGE		-465.51
10/21/2021	17566	BRYAN FRANKLIN {...		-529.31
10/21/2021	17567	JOHN T MCGINNIS		-182.70
10/21/2021	17568	TARA M PEYTON		-842.55
10/21/2021	17569	DAVID L HEDGES		-1,054.04
10/21/2021	17570	JEREMY T CARMACK		-715.40
10/21/2021	17571	AUDRA M MOORE		-562.22
10/21/2021	17572	RONDA K HILL		-508.75
10/21/2021	17573	FRANKIE W MASTE...		-633.88
10/21/2021	17574	WHITNEY SMITH		-560.90
10/21/2021	17575	CHRISTOPHER S C...		-586.46
10/21/2021	17576	ROY M LEWIS		-527.74
10/21/2021	17577	GUSTAVO LARA		-475.23
10/21/2021	17578	BILLY ALDRIDGE		-465.51
10/28/2021	17579	TARA M PEYTON		-842.54
10/28/2021	17580	DAVID L HEDGES		-1,054.04
10/28/2021	17581	JEREMY T CARMACK		-715.41
10/28/2021	17582	AUDRA M MOORE		-562.25
10/28/2021	17583	RONDA K HILL		-549.13
10/28/2021	17584	FRANKIE W MASTE...		-822.82
10/28/2021	17585	WHITNEY SMITH		-560.89
10/28/2021	17586	CHRISTOPHER S C...		-758.63
10/28/2021	17587	ROY M LEWIS		-602.21
10/28/2021	17588	GUSTAVO LARA		-675.49
10/28/2021	17589	BILLY ALDRIDGE		-536.77
Total 307 · Cash - O & M				-29,124.95
TOTAL				-29,124.95

NORTH SHELBY WATER COMPANY
A/R Balance Sheet

Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
					Beginning Balance	\$ 224,657.53	
9/1/2021	PAYMENTS batch 1	3,123.02	nellie mccall- misc	\$ 25.93			\$ 221,508.58
	online payments (516.00)	2,057.78	nellie mccall- misc	\$ 25.93			\$ 219,424.87
			melissa garcia-service chg	\$ 80.00			\$ 219,344.87
9/2/2021	PAYMENTS batch 2	743.76			FINALS	\$ 75.57	\$ 218,676.68
	batch 3	2,296.66					\$ 216,380.02
	online payments (230.00)	2,299.37					\$ 214,080.65
9/3/2021	PAYMENTS online payments	2,782.81	DEPOSIT PAYMENTS	\$ 118.00	DEPOSIT SERVICE CHARGES	\$ 80.00	\$ 211,259.84
			MEMBERSHIPS	\$ 32.00			\$ 211,227.84
9/4/2021	PAYMENTS online payments	866.20					\$ 210,361.64
9/5/2021	PAYMENTS online payments	1,083.65					\$ 209,277.99
6-Sep	PAYMENTS online payments	679.19					\$ 208,598.80
9/7/2021	PAYMENTS batch 1	5,406.40	matt roberts-leak adj	\$ 338.38	FINALS	\$ 180.69	\$ 203,034.71
	batch 2	2,822.44	eric/helena anderson- billing error	\$ 88.26	DEPOSIT SERVICE CHARGES	\$ 400.00	\$ 200,524.01
	bank drafts	41,922.83	DEPOSIT PAYMENTS	\$ 590.00			\$ 158,011.18
	online payments (190.00)	1,414.31	MEMBERSHIPS	\$ 160.00			\$ 156,436.87
9/8/2021	PAYMENTS batch 2	762.58	mary w. hundley-leak adj	\$ 611.32	LATE CHARGES	\$ 3,016.10	\$ 158,079.07
	online payments (115.00)	2,102.40	david peach-leak adj	\$ 109.23	FINALS	\$ 52.27	\$ 155,919.71
					garland ray chadwell- return draft	\$ 206.97	\$ 156,126.68
					garland ray chadwell-return draft fee	\$ 15.00	\$ 156,141.68
9/9/2021	PAYMENTS batch 1	1,721.83	william gallrein- read wrong	\$ 109.10	richard ping-return draft	\$ 76.96	\$ 154,387.71
	online payments (1345.00)	1,711.77	DEPOSIT PAYMENTS	\$ 236.00	richard ping-return draft fee	\$ 15.00	\$ 152,454.94
			MEMBERSHIPS	\$ 80.00	kathy goins-return draft	\$ 34.73	\$ 152,409.67
					kathy goins-return draft fee	\$ 15.00	\$ 152,424.67
					FINALS	\$ 51.46	\$ 152,476.13
					DEPOSIT SERVICE CHARGES	\$ 200.00	\$ 152,676.13
					BILLING	\$ 233,138.59	\$ 385,814.72
					FINAL BILLING	\$ 1,208.52	\$ 387,023.24
9/10/2021	PAYMENTS batch 2	1,558.14	wilma morrison-applied wrong	2.36			\$ 385,462.74
	batch 3	436.24					\$ 385,026.50
	online payments (1460.00)	2,284.29					\$ 382,742.21
9/11/2021	PAYMENTS online payments	514.00					\$ 382,228.21
9/12/2021	PAYMENTS online payments	683.29					\$ 381,544.92
9/13/2021	PAYMENTS batch 1	1,744.09			FINALS	\$ 27.89	\$ 379,828.72
	online payments (230.00)	2,852.60					\$ 376,976.12
9/14/2021	PAYMENTS batch 1	650.60	bass lane ilc-billing error	\$ 25.93	FINALS	\$ 21.52	\$ 376,321.11
	online payments (115.00)	3,088.28	robert/cynthia green-misc	\$ 23.57			\$ 373,209.26
9/15/2021	PAYMENTS batch 1	1,667.71	DEPOSIT PAYMENTS	\$ 413.00	DEPOSIT SERVICE CHARGES	\$ 280.00	\$ 371,408.55
	online payments (345.00)	2,587.58	MEMBERSHIPS	\$ 112.00	robert goullon jr-return check	\$ 22.41	\$ 368,731.38
			valerie mitchell-read wrong	\$ 52.79	robert goullon jr-return check fee	\$ 15.00	\$ 368,693.59
					FINALS	\$ 51.44	\$ 368,745.03
9/16/2021	PAYMENTS batch 2	11,268.38	DEPOSIT PAYMENTS	\$ 236.00	DEPOSIT SERVICE CHARGES	\$ 160.00	\$ 357,400.65
	online payments (230.00)	5,713.04	MEMBERSHIPS	\$ 64.00	charlie jones-misc	\$ 437.69	\$ 352,061.30
			pamela luce-leak adj	\$ 212.57	FINALS	\$ 46.91	\$ 351,895.64
					SERVICE CHARGES	\$ 1,800.00	\$ 353,695.64
9/17/2021	PAYMENTS batch 2	1,283.45			FINALS	\$ 75.00	\$ 352,487.19
	batch 3	109.14					\$ 352,378.05
	online payments	3,078.02					\$ 349,300.03
9/18/2021	PAYMENTS online payments	670.30					\$ 348,629.73
9/19/2021	PAYMENTS online payments	701.09					\$ 347,928.64
9/20/2021	PAYMENTS online payments	2,781.83	douglas/patricia kershner-read wrong	\$ 19.93	BILLING	\$ 121,007.07	\$ 466,133.95

NORTH SHELBY WATER COMPANY

Board of Directors' Regular Meeting – December 20, 2021

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on December 20, 2021 at the Company office. Present were Bryan Franklin, President; Jim Smith, Vice President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Charles Doane; Herb McCoun; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, David Bowles, Engineers; and Nathan T. Riggs, David Bullock, Attorneys. Guest: Leo Young, North Shelby Customer.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during November; November bill to U.S. 60 Water District; Cash Transaction Spreadsheet for November for the various bank accounts, including the water purchase, sales, loss, and certificate of deposit information; November Balance Sheet; November Profit & Loss Statement; and November A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the November 15, 2021 Board meeting were approved.

Treasurer Report. McGinnis gave the Treasurer's Report for November.

The Revenue account had a beginning balance of \$11,071.67. Total receipts of \$598,106.86, including customer payments of \$293,069.63 and a transfer from the ICS account in the amount of \$291,897.18, were deposited into this account. Total expenses of \$595,827.71, including transfers to the ICS account in the amount of \$295,240.94 and to the Operations and Maintenance account in the amount of \$300,000.00, were paid, leaving an ending balance of \$13,350.82. The actual Revenue account balance separate from ICS was \$149,276.11.

The Operations & Maintenance account had a beginning balance of -\$82,300.63. Total receipts of \$770,155.99 were deposited into this account, including a \$300,000 transfer from the Revenue account, a \$409,476.22 transfer from the ICS account, and a US 60 Monthly Bill payment of \$60,047.25. Expenses paid out of this account totaled \$695,010.23, including a \$286,936.86 transfer to the ICS account, \$221,333.89 in Operations and Maintenance Expenses, \$37,661.30 for payroll, \$100,293.88 for water, and a payment to Anthem BCBS for \$13,584.80. This left an ending balance of -\$7,154.87. The actual balance of the Operations and Maintenance account separate from ICS was \$3,279,874.75.

The Debt Service account had a beginning balance of \$34,040.14. There were total receipts of \$85,390.23, including a \$34,040.00 transfer from the Operations and Maintenance account and a transfer of \$51,350.00 from the ICS account. Expenses paid out of this account totaled \$119,430.14, which included a payment to RD of \$51,350.00 and a transfer to the ICS account in the amount of \$68,080.14, leaving an ending balance of \$0.23. The actual balance of the Debt

Service account without ICS was \$34,911.47.

The Construction account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Account was \$38,399.88.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There was no activity in this account, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,171.99.

The Depreciation account had a beginning balance of \$2,200.01. There were total receipts of \$2,200.02, which included a \$2,200.00 transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$4,400.01 left an ending balance of \$0.02. The actual balance of the Depreciation account without ICS transfers was \$405,088.92.

The actual cash balance of all accounts was \$3,996,723.12. The total amount of interest income was \$835.22.

The water report for November is as follows:

Purchased:	39,454,500 gallons
Sold:	42,508,700 gallons
Leaks:	433,650 gallons
Flushing:	655,840 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	11.00%

McGinnis then discussed the Profit and Loss statements. Income from Residential Customers was down by almost \$57,000 from the prior November. However, most of that is attributed to the billing periods. Service charge income had increased by \$8,866.87 which was largely to do to the COVID restrictions from 2020. The decline in Residential Customer Income led to an overall decline in Total Income. As far as expenses, the report indicated a large drop in Office Supplies and Expenses, Miscellaneous General Expenses, Total Wages and Salaries, and Water Testing. This led to a similar overall decline in Total Expenses. So, while Total Income was down, Net Ordinary Income was up by almost \$10,000.

After discussion concluded, upon motion duly seconded, the Treasurer's report was approved.

Manager's Report:

Bluegrass Fiber. Hedges informed the Board that Roy Collins, one half owner of Bluegrass Fiber, had passed away while working at the US 60 Water Tower at Peytona. He had a massive

heart attack and died while in the tower.

Engineer's Report:

Radio Read Meter Replacement. Mudd informed the Board that the first two hundred meters and thirty-seven boxes had been replaced in the first round of the project. Work would recommence after the holidays.

St. Johns Water Tank Replacement. Mudd updated the Board regarding the purchase of the property for replacement tank. The surveyors had completed the plat necessary to obtain the partial release from the property owner. The plat would need to be submitted to Franklin County Planning and Zoning for their approval. Once the plat was approved, the sale could proceed. Bullock volunteered to take the plat to Planning and Zoning in Frankfort. Hedges suggested that he would contact someone at Franklin County Planning and Zoning that he has worked with on other plats in order to expedite the process.

Attorney's Report.

Weckman vs. Persimmon Ridge & North Shelby. Bullock updated the Board on the current status of the litigation. Plaintiff's attorney had provided a demand, and the parties were looking to schedule a mediation. Bullock explained to the Board Defendant's demand and discussed the parties' potential liability. The Board discussed possible settlements. The Board eventually took no action regarding a settlement offer at mediation.

New Member. Leo Young introduced himself to the Board. He resided on Reid Lane at Todd's Point and had since 1980. He farmed – primarily beef cattle, corn, soybeans and hay. He graduated from Shelby County High School in 1973. He and his wife had been married for forty-two years. After he was introduced and answered questions from the Board, he left the meeting. After leaving, a motion was made to add him as a Board member. The motion was duly seconded and passed unanimously.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on January 17, 2022 at 6:30 p.m.

Secretary-Treasurer

President

North Shelby Water Company

PO Box 97

Bagdad, KY 40003

Toll Free 1-800-870-4148

(502) 747-8942

Fax: (502) 747-5048

Bryan Franklin, President

Vice President

Tom McGinnis, Secretary/Treasurer

Kevin Armstrong, Director

James Anglin, Director,

Herb McCoun, Director

Lloyd Eades, Director

Jim Smith, Director

Charles Doane, Director

We, North Shelby Water Company, approve all attached documents for the month of November
year 2021.

Transaction Detail by Account:

Payroll checks \$ 376661.30

O & M checks \$ 221333.89

Monthly bill to US 60 Water District:

\$ 2754570

Cash Transactions spreadsheet, pages 1 and 2

Balance Sheet

Profit and Loss Statement

Monthly Adjustments (A/R Balance Sheet)

X Bryan Franklin
X Tom McGinnis
X Herb McCoun
X James Anglin
X Lloyd Eades
X Jim Smith
X Charles Doane
X Kevin Armstrong
X _____
X _____

NORTH SHELL, WATER CO.
CASH TRANSACTIONS
DATE: *November*

	REVENUE FUND	O & M	DEBT SERVICE	CONSTRUCTION	CONSTRUCTION RD	DEPRECIATION	
	CUB ACCT #	CUB ACCT#	CUB ACCT #	CUB ACCT #	CUB ACCT #	CUB ACCT #	
	53066	52922	6496	83585	6504	6454	
BEGINNING BALANCE	\$ 11,071.67	\$ (82,300.63)	\$ 34,040.14			\$ 2,200.01	
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 291,897.18	\$ 409,476.22	\$ 51,350.00				
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 300,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.05		\$ 0.23			\$ 0.02	
US 60 MONTHLY BILL		\$ 60,047.25					
NEW METERS	\$ 8,000.00						
METER DEPOSITS	\$ 3,300.00						
SERVICE CHARGES	\$ 1,840.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 293,069.63						
MISC.		\$ 51.47					
voided check							
TOTAL RECEIPTS	\$ 598,106.86	\$ 770,155.99	\$ 85,390.23	\$ -	\$ -	\$ 2,200.02	
RECEIPTS ENDING BAL	\$ 609,178.53	\$ 687,855.36	\$ 119,430.37	\$ -	\$ -	\$ 4,400.03	
EXPENSES							
TRANSFER TO ICS	\$ 295,240.94	\$ 286,936.86	\$ 68,080.14			\$ 4,400.01	
TRANSFER TO O/M	\$ 300,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 221,333.89					
PAYROLL (SEE LIST)		\$ 37,661.30					
SHELBYVILLE WATER		\$ 22,940.07					
FRANKFORT WATER		\$ 17,214.89					
LOUISVILLE WATER		\$ 60,138.92					
SALES TAX		\$ 1,714.12					
SHELBY ENERGY		\$ 2,256.12					
BLUEGRASS ENERGY		\$ 117.67					
941 TAX		\$ 13,541.60					
SCHOOL TAX		\$ 9,801.03					
KY WITHHOLDING TAX		\$ 1,816.58					
RETURNED CHECKS	\$ 496.70						
BANK CHARGES	\$ 90.07						
DEBIT CARD PURCHASES		\$ 1,773.01					
FUEL EXPENSE		\$ 4,126.91					
ANTHEM BCBS		\$ 13,584.80					
MISC		\$ 52.46					
RD-PAYMENT			\$ 51,350.00				
CONSTRUCTION EXPENSE							
TOTAL EXPENSES:	\$ 595,827.71	\$ 695,010.23	\$ 119,430.14	\$ -	\$ -	\$ 4,400.01	
ENDING BALANCE:	\$ 13,350.82	\$ (7,154.87)	\$ 0.23	\$ -	\$ -	\$ 0.02	
ICS INTEREST INCOME	\$ 48.08	\$ 670.14	\$ 8.02	\$ 7.88	\$ 18.32	\$ 82.78	\$ 835.22
ICS ACCOUNT BALANCE	\$ 135,925.29	\$ 3,287,029.62	\$ 34,911.24	\$ 38,399.88	\$ 89,171.99	\$ 405,088.90	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 149,276.11	\$ 3,279,874.75	\$ 34,911.47	\$ 38,399.88	\$ 89,171.99	\$ 405,088.92	\$ 3,996,723.12

MONTH:	November								
YEAR:	2021								
WATER BOUGHT	39,454,500								
WATER SOLD	42,508,700								
LEAKS	433,650								
FLUSHED	655,840								
FIRE DEPT									
TANK OVERFLOW									
WATER LOSS %	11.00%								
CD INFORMATION									
		INTEREST						MATURITY	LAST
ISSUE DATE	ACCOUNT	PAY FREQUENCY	TERM	AMOUNT	CD#	BANK	RATE	DATE	RENEWAL
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 178,790.94	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.76	243493	CUB	2.45%	5/8/2021	8/8/2019
Water Company:		Water Purchased 2021:		Water Purchased 2020:					
		Cost	Usage	Cost	Usage	2020 Rate:			
						(per thousand gallons)			
Frankfort Plant Board		\$ 15,815.96	5569000	\$ 16,003.40	5635000	\$ 2.84			
Louisville Water Co		\$ 60,138.92	23868000	\$ 65,495.98	26606000	\$ 2.50			
Shelbyville Water		\$ 229,740.07	10017500	\$ 20,920.84	9423800	\$ 2.29			
	Total:	\$ 305,694.95	39454500	\$ 102,420.22	41664800				

North Shelby Water Company
Profit & Loss
November 2021

	Nov 21	Nov 20	\$ Change
Ordinary Income/Expense			
Income			
609 · Governmental Customers	16,681.40	14,190.79	2,490.61
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	234,146.05	291,165.03	-57,018.98
606 · Commercial Customers	1,793.84	1,233.53	560.31
608 · Industrial Customers	21,591.55	18,841.46	2,750.09
610 · Educational Customers	874.19	884.60	-10.41
615 · Fire Protection	267.09	326.75	-59.66
750 · Maintenance Overhead Reimbursem	7,163.61	7,673.38	-509.77
885 · Overhead Reimbursement	1,931.42	12,199.08	-10,267.66
886 · Service Charge Income	10,426.87	1,560.00	8,866.87
887 · Equipment Rental Income	4,425.68	7,418.93	-2,993.25
884 · Interest Earned	835.52	829.63	5.89
605 · Return Check Fee Income	75.00	66.55	8.45
883 · Sales Tax Discounts	24.48	22.16	2.32
882 · Miscellaneous Income	581.05	1,221.13	-640.08
Total Income	303,317.75	360,133.02	-56,815.27
Cost of Goods Sold			
704 · Water Purchased	98,894.95	102,420.22	-3,525.27
Total COGS	98,894.95	102,420.22	-3,525.27
Gross Profit	204,422.80	257,712.80	-53,290.00
Expense			
810.3 · Accounting Fees	0.00	32,885.00	-32,885.00
813 · Advertising	0.00	339.17	-339.17
815 · Bank Service Charges	90.07	33.00	57.07
812 · Commission Member Fees	2,700.00	0.00	2,700.00
854 · Depr - General Plant	4,000.00	4,000.00	0.00
852 · Depr - Trans & Dist	25,000.00	25,000.00	0.00
805 · Employee Benefits	13,584.80	11,897.45	1,687.35
803 · Employee Retirement Benefit	14,655.05	12,733.74	1,921.31
735 · Fuel Expense	4,332.35	2,326.01	2,006.34
830 · Janitorial Wages	400.00	550.00	-150.00
810 · Legal Fees	1,917.50	921.95	995.55
817 · License and Fees	0.00	300.00	-300.00
814 · Insurance Expense	3,000.00	3,000.00	0.00
902 · Interest - LT Debt	3,130.00	3,130.00	0.00
724 · Maintenance - Distribution Main	602.25	257.00	345.25
820 · Maintenance - General Propertie	445.20	677.20	-232.00
727 · Maintenance - Hydrants	820.16	0.00	820.16
722 · Maintenance - Pumping Equipment	0.00	43.50	-43.50
726 · Maintenance - Service & Meters	287.66	839.20	-551.54
821 · Maintenance-Transportation Equi	517.77	164.52	353.25

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12/14/21

Accrual Basis

North Shelby Water Company
Profit & Loss
November 2021

	Nov 21	Nov 20	\$ Change
816 · Meals and Entertainment	303.08	0.00	303.08
818 · Misc. General Expense	644.20	3,360.69	-2,716.49
804 · Office Supplies & Expense	3,028.59	25,213.57	-22,184.98
732 · Operating Supplies	1,767.23	2,057.60	-290.37
807 · Postage and Delivery	220.00	2,902.71	-2,682.71
710 · Power Pumping Equipment	5,529.68	5,880.51	-350.83
828 · Taxes - Payroll	4,190.53	4,363.96	-173.43
822 · Telephone Expense	1,512.20	2,375.63	-863.43
827 · Utilities	425.39	146.96	278.43
Wages & Salaries			
802 · Office Salaries	16,495.54	17,862.14	-1,366.60
808 · Management Salary	7,921.63	9,438.87	-1,517.24
800 · Bonus Pay	12,500.00	12,500.00	0.00
801 · Vacation, Holiday & Sick Pay	6,005.78	9,889.85	-3,884.07
Total Wages & Salaries	42,922.95	49,690.86	-6,767.91
705 · Water Testing	1,845.00	6,025.00	-4,180.00
Total Expense	137,871.66	201,115.23	-63,243.57
Net Ordinary Income	66,551.14	56,597.57	9,953.57
Net Income	<u>66,551.14</u>	<u>56,597.57</u>	<u>9,953.57</u>

North Shelby Water Company
PO BOX 97
Bagdad, Kentucky 40003

Bill to:
U.S. 60 Water District
PO BOX 97
Bagdad, Ky. 40003

Bill Month	November
Bill Year	2021
NEW METERS SET	4

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>				
Rent		\$ 2,500.00				
Administrative Overhead		\$ 1,931.42				
Management Salaries (x30.3%)		\$ 8,549.17				
Consultant Fees (x30.3)		\$ -				
Temporary Services (x30.3%)						
Inventory						
Code 109 New Dist. Mains		\$ -				
Code 111 New Meters		\$ 2,995.82				
Code 724 Maintenance Dist. Mains		\$ -				
Code 726 Maintenance Service Meters		\$ -				
Total Backhoe Hrs. \$60 Per Hour	10.0					
Code 109 New Dist. Mains	-	\$ -				
Code 111 New Meters	10.0	\$ 600.00				
Code 113 New Hydrants		\$ -				
Code 724 Maintenance Dist. Mains		\$ -				
Code 726 Maint Service meters		\$ -				
Total Truck & Trailer Trips \$135 Per Trip	4.0					
Code 109 New Dist. Mains		\$ -				
Code 111 New Meters	4.0	\$ 540.00				
Code 113 New Hydrants		\$ -				
Code 724 Maintenance Dist. Mains		\$ -				
Code 726 Maintenance Service meters		\$ -				
Push Machine \$30 Per Hour	4.0	\$ 120.00				
Service Trucks \$.60 Per Mile	5,276.1	\$ 3,165.68				
	Week #1	Week #2	Week #3	Week #4	Week #5	
Man Hours						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains						\$ -
Code 726 Maintenance Service Meters	-					\$ -
Code 727 Maintenance Hydrants						\$ -
Code 728 Maintenance Water Sales						\$ -
Code 802 Collections / Cust Acc / Administrative	57.0	48.0	64.0	64.0	-	\$ 6,251.39
Code 820 Maintenance General Properties						\$ -
Code 109 New Dist Mains						\$ -
Code 111 New Meters				34.0		\$ 912.22
Code 113 New Hydrants	-	-	-	-	-	\$ -
Total Man Hrs. at \$26.83 Per Hr.	57.0	48.0	64.0	98.0	-	
Overtime Rate at \$40.24 Per Hr.				-		\$ -
TOTAL						\$ 27,565.70

BOARD APPROVAL:

x _____
x _____
x _____
x _____
x _____

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 400.00
Misc General Expense	\$ 644.20
Office Supplies	\$ 3,028.59
Telephone	\$ 1,512.20
Utilities	\$ 425.39
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ()	
TOTAL	\$ 6,374.32
U.S. 60 APPORTIONMENT - 30.3%	\$ 1,931.42

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12/03/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
November 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
11/01/2021	55771	CERS		-13,663.33
11/04/2021	55772	Teresa Weber	weekly cleaning	-100.00
11/04/2021	55773	Bagdad Post Office	stamps	-220.00
11/02/2021	55774	The Boot Depot	VOID: jeremy ...	0.00
11/02/2021	55775	Rural King	VOID: batterie...	0.00
11/04/2021	55776	Kentucky Deferred C...		-1,420.00
11/04/2021	55777	CCP Industries		-223.29
11/04/2021	55778	Kentucky Utilities		-76.86
11/04/2021	55779	Kentucky Utilities		-1,638.80
11/04/2021	55780	liberty National	Account No. 8...	-146.80
11/04/2021	55781	Colonial Insurance		-299.84
11/04/2021	55782	Transitional Technolo...		-2,655.94
11/04/2021	55783	B and N Grocery		-166.88
11/04/2021	55784	Erin Ashbrook	refund for exist...	-115.00
11/08/2021	55785	Steve Thomas	refund for pay...	-275.00
11/08/2021	55786	Aflac		-503.40
11/08/2021	55787	AT&T		-1,062.70
11/08/2021	55788	Kentucky Employers ...		-1,225.47
11/08/2021	55789	Beckmar Laboratories		-1,845.00
11/08/2021	55790	Doyle Manley	dep refund	-12.75
11/08/2021	55791	Ann McDowell	dep refund	-43.51
11/08/2021	55792	Debra Guess	dep refund	-13.55
11/08/2021	55793	Micahel and Sheila S...	dep refund	-14.35
11/08/2021	55794	Millhouse Properties, ...	dep refund	-51.44
11/08/2021	55795	Thomas W Gibson	dep refund	-43.50
11/10/2021	55796	Teresa Weber	weekly cleaning	-100.00
11/15/2021	55797	CitCo Water	5820	-140,166.98
11/16/2021	55798	Cintas		-306.02
11/16/2021	55799	J.B. Quality Lawn Care		-445.20
11/16/2021	55800	Duplicator Sales & S...		-27.73
11/16/2021	55801	Layne and Associate...		-75.00
11/16/2021	55802	Bluegrass Energy		-41.30
11/16/2021	55803	Kentucky Utilities		-425.39
11/16/2021	55804	AT&T		-148.33
11/16/2021	55805	Waller's Meter Inc.		-9,716.01
11/16/2021	55806	AT&T		-285.30
11/16/2021	55807	Advance Auto	account no 83...	-63.57
11/16/2021	55808	Lowe's	account no 98...	-95.35
11/16/2021	55809	Riggs, Pippin and Bul...		-1,917.50
11/16/2021	55810	USA Blue Book		-1,149.68
11/16/2021	55811	AT&T		-15.87
11/18/2021	55812	Teresa Weber	weekly cleaning	-100.00
11/18/2021	55813	Bryan Franklin		-400.00
11/18/2021	55814	Herb McCoun		-300.00
11/18/2021	55815	Tom McGinnis		-300.00
11/18/2021	55816	Jim Smith		-300.00
11/18/2021	55817	Jimmy Anglin		-300.00
11/18/2021	55818	Charles Doane	VOID:	0.00
11/18/2021	55819	Kevin Armstrong		-300.00
11/23/2021	55820	North Shelby Water ...		-36,240.00
11/23/2021	55821	Houchens Insurance ...		-1,635.88
11/23/2021	55822	Scott and Amanda C...	dep refund	-27.90
11/23/2021	55823	Terry Orange	dep refund	-51.47
11/23/2021	55824	Daniel F Wheeler Jr	dep refund	-20.28
11/23/2021	55825	Presequity, LLC	dep refund	-27.87
11/23/2021	55826	Susan J Harris	dep refund	-51.47
11/23/2021	55827	Earl R Mills	dep refund	-74.02
11/23/2021	55828	Joshua Mangan	dep refund	-20.40
11/23/2021	55829	Nina and Anthony W...	dep refund	-19.04
11/23/2021	55830	Dennis Aldridge	dep refund	-54.08
11/23/2021	55831	Megan Zaring	dep refund	-26.31
11/23/2021	55832	Roger A McGuire	dep refund	-27.90
11/23/2021	55833	David Rechenmacher	dep refund	-45.08
11/23/2021	55834	Jacoby and Elizabeth...	dep refund	-22.97
11/24/2021	55835	Jeff Lonigro	refund for over...	-41.11
11/23/2021	55836	Mike Banta	dep refund for ...	-51.47

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12/03/21
Accrual Basis

North Shelby Water Company
Transaction Detail by Account
November 2021

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
11/24/2021	55837	Teresa Weber	weekly cleaning	-100.00
Total 307 - Cash - O & M				-221,333.89
TOTAL				-221,333.89

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12/03/21

Accrual Basis

North Shelby Water Company
Transaction Detail by Account
November 2021

Date	Num	Name	Memo	Amount
307 - Cash - O & M				
11/04/2021	17590	TARA M PEYTON		-842.55
11/04/2021	17591	DAVID L HEDGES		-1,054.04
11/04/2021	17592	JEREMY T CARMACK		-715.40
11/04/2021	17593	AUDRA M MOORE		-562.23
11/04/2021	17594	RONDA K HILL		-508.75
11/04/2021	17595	FRANKIE W MASTE...		-633.88
11/04/2021	17596	WHITNEY SMITH		-560.89
11/04/2021	17597	CHRISTOPHER S C...		-664.81
11/04/2021	17598	ROY M LEWIS		-642.39
11/04/2021	17599	GUSTAVO LARA		-575.36
11/04/2021	17600	BILLY ALDRIDGE		-589.47
11/10/2021	17601	TARA M PEYTON		-842.54
11/10/2021	17602	DAVID L HEDGES		-1,054.04
11/10/2021	17603	JEREMY T CARMACK		-715.41
11/10/2021	17604	AUDRA M MOORE		-562.25
11/10/2021	17605	RONDA K HILL		-508.75
11/10/2021	17606	FRANKIE W MASTE...		-590.71
11/10/2021	17607	WHITNEY SMITH		-560.89
11/10/2021	17608	CHRISTOPHER S C...		-560.01
11/10/2021	17609	ROY M LEWIS		-541.45
11/10/2021	17610	GUSTAVO LARA		-475.23
11/10/2021	17611	BILLY ALDRIDGE		-465.51
11/18/2021	17612	BRYAN FRANKLIN {...		-529.31
11/18/2021	17613	JOHN T MCGINNIS		-182.70
11/18/2021	17614	TARA M PEYTON		-842.55
11/18/2021	17615	DAVID L HEDGES		-1,054.04
11/18/2021	17616	JEREMY T CARMACK		-715.40
11/18/2021	17617	AUDRA M MOORE		-562.23
11/18/2021	17618	RONDA K HILL		-556.00
11/18/2021	17619	FRANKIE W MASTE...		-590.71
11/18/2021	17620	WHITNEY SMITH		-560.89
11/18/2021	17621	CHRISTOPHER S C...		-546.28
11/18/2021	17622	ROY M LEWIS		-527.73
11/18/2021	17623	GUSTAVO LARA		-475.22
11/18/2021	17624	BILLY ALDRIDGE		-465.51
11/24/2021	17625	TARA M PEYTON		-810.19
11/24/2021	17626	BILLY ALDRIDGE		-729.09
11/24/2021	17627	DAVID L HEDGES		-1,370.19
11/24/2021	17628	JEREMY T CARMACK		-890.39
11/24/2021	17629	AUDRA M MOORE		-750.59
11/24/2021	17630	RONDA K HILL		-707.59
11/24/2021	17631	FRANKIE W MASTE...		-707.59
11/24/2021	17632	WHITNEY SMITH		-740.59
11/24/2021	17633	CHRISTOPHER S C...		-701.09
11/24/2021	17634	ROY M LEWIS		-701.09
11/24/2021	17635	GUSTAVO LARA		-729.09
11/24/2021	17636	TARA M PEYTON		-842.54
11/24/2021	17637	DAVID L HEDGES		-1,054.04
11/24/2021	17638	JEREMY T CARMACK		-715.41
11/24/2021	17639	AUDRA M MOORE		-562.23
11/24/2021	17640	RONDA K HILL		-569.82
11/24/2021	17641	FRANKIE W MASTE...		-633.89
11/24/2021	17642	WHITNEY SMITH		-560.89
11/24/2021	17643	CHRISTOPHER S C...		-546.27
11/24/2021	17644	ROY M LEWIS		-527.72
11/24/2021	17645	GUSTAVO LARA		-475.23
11/24/2021	17646	BILLY ALDRIDGE		-500.64
Total 307 - Cash - O & M				-37,661.30
TOTAL				-37,661.30

North Shelby Water Company
Balance Sheet
As of November 30, 2021

	Nov 30, 21	Nov 30, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
307.5 · O & M - Cash Manager	3,287,029.62	2,881,427.02	405,602.60
206.5 · Construction Ext-Cash Manager	38,399.88	124,384.71	-85,984.83
204.5 · RD Construction-Cash Manager	89,171.99	88,949.41	222.58
203.5 · Debt Service-Cash Manager	34,911.24	-7,030.54	41,941.78
214.5 · Depreciation-Cash Manager	405,088.90	375,512.43	29,576.47
303.5 · Revenue-Cash Manager	135,925.29	541,571.57	-405,646.28
214 · Depreciation Account / CUB	0.02	2,200.00	-2,199.98
203 · Debt Service / CUB	0.23	34,040.00	-34,039.77
307 · Cash - O & M	-7,154.87	393,503.33	-400,658.20
303 · Cash - Revenue Fund	13,350.82	-494,740.33	508,091.15
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,790.94	177,989.09	801.85
250 · Investments - Depreciation Fund	164,353.76	161,388.81	2,964.95
Total Checking/Savings	4,340,367.82	4,279,695.50	60,672.32
Accounts Receivable			
350 · Accounts Receivable	233,542.57	288,540.83	-54,998.26
349 · Unbilled Receivable	218,376.63	215,845.12	2,531.51
351 · Due from Others	27,565.70	69,414.17	-41,848.47
375 · Allowance for Doubtful Accounts	-75,471.05	-26,670.46	-48,800.59
Total Accounts Receivable	404,013.85	547,129.66	-143,115.81
Other Current Assets			
371 · Prepaid Service Agreements	6,771.19	5,204.19	1,567.00
352 · Inventory	724,819.35	606,053.84	118,765.51
353 · Returned Checks	1,927.99	-20.35	1,948.34
370 · Prepaid Insurance	57,180.04	55,750.95	1,429.09
Total Other Current Assets	790,698.57	666,988.63	123,709.94
Total Current Assets	5,535,080.24	5,493,813.79	41,266.45
Fixed Assets			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	4,795,369.06	523,013.82
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,511,929.47	15,512,561.72	-632.25
110 · Services	873,915.95	845,575.95	28,340.00
111 · Meters	928,139.87	760,423.76	167,716.11
112 · Meter Installation	745,764.32	616,879.32	128,885.00
113 · Hydrants	286,653.96	282,492.10	4,161.86
115 · Pumping Station Equipment	2,602,767.96	2,602,767.96	0.00
116 · Water Sales Station	7,722.47	7,722.47	0.00
130 · Construction in Progress	77,219.47	85,340.68	-8,121.21
140 · Accumulated Depreciation	-9,526,387.19	-8,931,296.74	-595,090.45
149 · Building	516,249.85	517,349.85	-1,100.00
150 · Office Furniture and Equipment	137,101.24	156,913.74	-19,812.50
155 · Transportation Equipment	586,389.47	456,324.70	130,064.77
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-721,342.92	-689,500.48	-31,842.44
Total Fixed Assets	17,607,343.96	17,281,761.25	325,582.71
Other Assets			
361 · Deferred Inflow-OPEB	-92,055.00	-119,080.00	27,025.00
355 · Deferred Outflow-OPEB	201,242.00	116,202.00	85,040.00
354 · Deferred Outflows-Pension	235,776.00	259,070.00	-23,294.00
Total Other Assets	344,963.00	256,192.00	88,771.00
TOTAL ASSETS	23,487,387.20	23,031,767.04	455,620.16

North Shelby Water Company

Balance Sheet

12/14/21

As of November 30, 2021

Accrual Basis

	Nov 30, 21	Nov 30, 20	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
402 · Accounts Payable	189,929.62	209,496.72	-19,567.10
Total Accounts Payable	189,929.62	209,496.72	-19,567.10
Other Current Liabilities			
440 · Accrued Wages	2,700.00	0.00	2,700.00
410.7 · Colonial pretax	7.88	0.00	7.88
410.6 · Liberty National Withholding	146.78	126.06	20.72
424 · Deferred Inflow-Pension	30,054.00	63,686.00	-33,632.00
410.5 · Aflac Withholding	503.40	729.48	-226.08
423 · Accrued Compensated Absence	11,785.31	10,902.38	882.93
408.5 · Deferred Comp. Withheld	1,420.00	820.00	600.00
410 · Life Insurance Withheld	260.44	299.84	-39.40
404 · Social Security Withheld	0.00	-0.55	0.55
405 · Federal Income Tax Withheld	0.00	-1.00	1.00
406 · Ky Income Tax Withheld	2,356.25	2,477.25	-121.00
407 · County Withheld	983.64	1,096.26	-112.62
408 · Pension Withheld	2,881.56	2,808.67	72.89
421 · Accrued Payroll Taxes	940.09	276.63	663.46
422 · Accrued Retirement Payable	13,813.28	12,733.65	1,079.63
420 · Sales Tax Payable	1,416.40	1,243.91	172.49
School Tax Payable			
415 · Eminence School Tax Payable	41.66	39.37	2.29
416 · Henry Co. School Tax Payable	25.57	12.45	13.12
417 · Oldham Co. School Tax Payable	24.95	35.52	-10.57
418 · Shelby Co. School Tax Payable	7,160.13	8,745.12	-1,584.99
419 · Franklin Co. School Tax Payable	1,014.13	1,010.61	3.52
Total School Tax Payable	8,266.44	9,843.07	-1,576.63
425 · Accrued Interest	99,918.66	90,698.22	9,220.44
426 · Accrued Interest - Customer Dep	2,762.35	5,258.32	-2,495.97
450 · Membership Cert - Customer Dep	333,437.59	326,404.64	7,032.95
Total Other Current Liabilities	513,654.07	529,402.83	-15,748.76
Total Current Liabilities	703,583.69	738,899.55	-35,315.86
Long Term Liabilities			
393 · Net OPEB Liability	456,547.00	313,836.00	142,711.00
392 · Net Pension Liability	1,450,611.00	1,312,647.00	137,964.00
391 · Bonds Payable	-635.80	-635.80	0.00
390 · Note Payable - Future Years	7,831,487.38	7,627,431.79	204,055.59
Total Long Term Liabilities	9,738,009.58	9,253,278.99	484,730.59
Total Liabilities	10,441,593.27	9,992,178.54	449,414.73
Equity			
470 · Member Meter Tap On	2,516,776.51	2,438,126.51	78,650.00
472 · Member Hydrants	30,900.78	30,900.78	0.00
474 · Grants	2,152,031.68	2,152,031.68	0.00
475 · Franklin Co. Contributions	103,815.50	103,815.50	0.00
473 · Contributions in Aid of Const	4,501,835.66	4,501,835.66	0.00
590 · Retained Earnings	3,040,975.98	3,108,640.03	-67,664.05
Net Income	699,457.82	704,238.34	-4,780.52
Total Equity	13,045,793.93	13,039,588.50	6,205.43
TOTAL LIABILITIES & EQUITY	23,487,387.20	23,031,767.04	455,620.16

NORTH SHELBY WATER COMPANY A/R Balance Sheet

				Beginning Balance		\$ 234,518.94	
Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
11/1/2021	PAYMENTS batch 2	6,082.59	DEPOSIT PAYMENTS	\$ 354.00	FINALS	\$ 109.29	\$ 228,191.64
	online payments (270.00)	3,222.82	MEMBERSHIPS	\$ 96.00	DEPOSIT SERVICE CHARGES	\$ 240.00	\$ 225,112.82
11/2/2021	PAYMENTS batch 1	1,263.42	DEPOSIT PAYMENTS	\$ 531.00	FINALS	\$ 69.81	\$ 223,388.21
	online payments (230.00)	2,372.48	MEMBERSHIPS	\$ 128.00	mary shaffel- misc (wizard)	\$ 16.00	\$ 220,903.73
					DEPOSIT SERVICE CHARGES	\$ 360.00	\$ 221,263.73
3-Nov	PAYMENTS batch 1	3,021.14	amy hoffman- billing error	\$ 52.23	SERVICE CHARGES	\$ 1,240.00	\$ 219,430.36
	online payments (230.00)	4,005.13	charles vice-leak adj	\$ 59.59			\$ 215,365.64
4-Nov	PAYMENTS batch 2	2,646.79					\$ 212,718.85
	online payments (115.00)	1,920.04					\$ 210,798.81
11/5/2021	PAYMENTS batch 2	855.80	emily/daniel staples-leak adj	\$ 151.74			\$ 209,791.27
	batch 4	2,722.80					\$ 207,068.47
	online payments (1345.00)	2,276.23					\$ 204,792.24
	bank drafts	39,786.73					\$ 165,005.51
11/6/2021	PAYMENTS online payments	344.08					\$ 164,661.43
11/7/2021	PAYMENTS online payments	223.52					\$ 164,437.91
11/8/2021	PAYMENTS batch 1	2,214.45	shelly toles-read wrong	\$ 31.77	LATE CHARGES	\$ 4,072.01	\$ 166,263.70
	online payments (345.00)	1,906.07	elie russell-read wrong	\$ 249.79	ian martin- return draft (no fee)	\$ 23.57	\$ 164,131.41
			austin swiger-read wrong	\$ 68.72	FINALS	\$ 73.12	\$ 164,135.81
			donnie/amanda bruner-applied wrong	\$ 5.53			\$ 164,130.28
11/9/2021	PAYMENTS batch 1	24,435.42					\$ 139,694.86
	online payments (345.00)	1,368.50					\$ 138,326.36
11/10/2021	PAYMENTS batch 1	336.87	earl r. mills-read wrong	\$ 39.28	kathy goins-return draft	\$ 132.60	\$ 138,082.81
	online payments (345.00)	1,413.21			kathy goins- return draft fee	\$ 15.00	\$ 136,684.60
					anthony wentworth-return draft	\$ 31.54	\$ 136,716.14
					anthony wentworth-return draft fee	\$ 15.00	\$ 136,731.14
					josh mccray-read wrong	\$ 81.19	\$ 136,812.33
					FINALS	\$ 68.05	\$ 136,880.38
					BILLING	\$ 160,828.42	\$ 297,708.80
					FINAL BILLING	\$ 1,215.22	\$ 298,924.02
11/11/2021	PAYMENTS online payments	1,366.12					\$ 297,557.90
11/12/2021	PAYMENTS batch 2	901.82					\$ 296,656.08
	batch 3	450.73					\$ 296,205.35
	online payments (1345.00)	2,067.68					\$ 294,137.67
11/13/2021	PAYMENTS online payments	1,198.30					\$ 292,939.37
11/14/2021	PAYMENTS online payments	1,870.21					\$ 291,069.16
11/15/2021	PAYMENTS batch 1	1,743.26	kelli robinson-applied wrong	\$ 40.00	FINALS	\$ 54.21	\$ 289,340.11
	online payments (230.00)	2,618.98	roger a. mcguire-read wrong	\$ 3.19			\$ 286,717.94
11/16/2021	PAYMENTS batch 2	732.35	shree l. shannon-applied wrong	\$ 40.00	FINALS	\$ 273.41	\$ 286,219.00
	online payments (115.00)	2,934.79	DEPOSIT PAYMENTS	\$ 1,239.00	DEPOSIT SERVICE CHARGES	\$ 840.00	\$ 282,885.21
			MEMBERSHIPS	\$ 336.00	SERVICE CHARGES	\$ 560.00	\$ 283,109.21
11/17/2021	PAYMENTS batch 2	5,587.53			BILLING	\$ 123,333.14	\$ 400,854.82
	batch 3	6,243.80			FINAL BILLING	\$ 539.82	\$ 395,150.84
	online payments (230.00)	1,257.99					\$ 393,892.85
11/18/2021	PAYMENTS batch 2	24,142.77					\$ 369,750.08
	online payments	1,509.12					\$ 368,240.96
11/19/2021	PAYMENTS batch 2	1,881.07	abigail bentley-read wrong	\$ 44.22			\$ 366,315.67
	batch 4	4,916.02					\$ 361,399.65
	online payments	1,366.89					\$ 360,032.76
11/20/2021	PAYMENTS online payments	680.75					\$ 359,352.01
11/21/2021	PAYMENTS online payments	536.24					\$ 358,815.77

