

## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – January 17, 2022

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The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on January 17, 2022 at the Company office. Present were Bryan Franklin, President; Tom McGinnis, Secretary/Treasurer; Commissioners Jimmy Anglin; Kevin Armstrong; Charles Doane; Herb McCoun; Leo Young; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineer; and Nathan T. Riggs, Attorney. Vice President Jim Smith was absent.

The Transaction Detail by Account list of the payroll checks and the operation and maintenance checks written during December; December 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; December Balance Sheet; December Profit & Loss Statement; and December A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the December 20, 2021 Board meeting were approved. Hedges requested that Eades be removed from the mailing list for the Minutes and Young be added.

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

McGinnis first explained that a bank or clerical error led to \$373,800.00 being deposited into the North Shelby account by mistake that belonged to US 60.

The Revenue account had a beginning balance of \$13,350.82. Total receipts of \$841,703.66, including customer payments of \$258,941.46, a transfer from the ICS account in the amount of \$196,326.90 and the Bank Error Deposit of \$373,800.00 were deposited into this account. Total expenses of \$851,925.17, including transfers to the ICS account in the amount of \$651,214.98 and to the Operations and Maintenance account in the amount of \$200,000.00, were paid, leaving an ending balance of \$3,129.31. The actual Revenue account balance separate from ICS according to the report was \$594,027.19 – however this amount included the errant deposit of \$373,800.00.

The Operations & Maintenance account had a beginning balance of -\$7,154.87. Total receipts of \$612,454.76 were deposited into this account, including a \$200,000 transfer from the Revenue account, a \$384,251.91 transfer from the ICS account, and a US 60 Monthly Bill payment of \$27,565.70. Expenses paid out of this account totaled \$613,409.89, including a \$180,642.21 transfer to the ICS account, \$257,409.81 in Operations and Maintenance Expenses, \$35,486.88 for payroll, \$96,845.17 for water, and a payment to Anthem BCBS for \$13,584.80. This left an ending balance of -\$8,110.00. The actual balance of the Operations and Maintenance account separate from ICS was \$3,075,991.27.

The Debt Service account had a beginning balance of \$0.23. There were total receipts of \$34,040.14, including a \$34,040.00 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$34,040.23 which was a transfer to the ICS account in the amount of \$34,040.23, leaving an ending balance of \$0.14. The actual balance of the Debt Service account without ICS was \$68,961.81.

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 \$38,408.03.

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 \$89,190.92.

The Depreciation account had a beginning balance of \$0.02. There were total receipts of \$2,200.01, which included a \$2,200.00 transfer from the Operations and Maintenance account. A transfer to the ICS account in the amount of \$2,200.02 left an ending balance of \$0.01. The actual balance of the Depreciation account without ICS transfers was \$407,375.05.

The actual cash balance of all accounts was \$4,273,954.28, however this balance includes the errant deposit from US 60 in the amount of \$373,800.00. The total amount of interest income was \$889.27.

The water report for December is as follows:

Purchased:	38,295,800 gallons
Sold:	33,571,200 gallons
Leaks:	499,750 gallons
Flushing:	1,058,900 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	8.00%

McGinnis then discussed the Profit and Loss statements. McGinnis pointed out that as most of the accounting adjustments for the end of year were made for the December 2020 report, it would be impossible to compare the prior year's expenses. Furthermore, with the errant deposit, the profit would be inflated. Having said that there was an increase in income from both Governmental Customers and Residential Customers from the prior year. Income from Industrial Customers was down slightly. Furthermore, the net income of over \$64,000.00 once the errant deposit income was removed still made December a pretty good month according to McGinnis.

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

Manager's Report:

2022 Budget. Hedges provided the Board with a tentative Operating Budget for the fiscal year ending December 31, 2022. As he explained the budget was required for the Department of Local Government. Hedges was asked regarding the difference between "Accounting and Collecting Labor" versus "Operating Labor." The Board also discussed the increase in disconnects since the COVID moratorium ended. McGinnis asked about the budget items regarding Depreciation and how it related to the Net Income. After discussion concluded, a motion was made to approve the budget that was duly seconded. The motion to approve the budget passed unanimously.

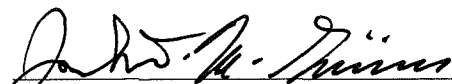
Engineer's Report:

Radio Read Meter Replacement. Mudd informed the Board that the first three hundred seventy-five meters and had been replaced in the first round of the project. About thirty meters were being replaced each day, however the work was becoming more difficult due to the winter weather.

St. Johns Water Tank Replacement. Mudd updated the Board that plans were almost completed to submit to the Public Service Commission regarding the replacement tank. He hoped that he would be able to put the project out to bid in April or May. He expected the tank to take one year to build. He estimated that the Board would have final completion of the tank by June or July of 2023.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on February 21, 2022 at 6:30 p.m.

  
Secretary-Treasurer

  
President

North Shelby Water Company

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(502) 747-8942

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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 December  
year 2021.

Transaction Detail by Account:

Payroll checks \$ 354812.88

O & M checks \$ 257409.81

Monthly bill to US 60 Water District:

\$ 28339.90

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 Charles Doane  
X Herbert H. McCoun, Jr.  
X \_\_\_\_\_  
X \_\_\_\_\_

NORTH SHELBY WATER CO.

CASH TRANSACTIONS

DATE: *December*

	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	
<b>BEGINNING BALANCE</b>	\$ 13,350.82	\$ (7,154.87)	\$ 0.23	\$ -	\$ -	\$ 0.02	
<b>RECEIPTS (DEPOSITS)</b>							
TRANSFER FROM ICS	\$ 196,326.90	\$ 384,251.91					
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 200,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.30		\$ 0.14			\$ 0.01	
US 60 MONTHLY BILL		\$ 27,565.70					
NEW METERS	\$ 7,275.00						
METER DEPOSITS	\$ 3,225.00						
SERVICE CHARGES	\$ 1,760.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 581.05					
CUSTOMER PAYMENTS	\$ 258,941.46						
MISC.	\$ 75.00	\$ 56.10					
MOVE METER	\$ 300.00						
BANK RRROR / DEPOSIT	\$ 373,800.00						
<b>TOTAL RECEIPTS</b>	\$ 841,703.66	\$ 612,454.76	\$ 34,040.14	\$ -	\$ -	\$ 2,200.01	
<b>RECEIPTS ENDING BAL</b>	\$ 855,054.48	\$ 605,299.89	\$ 34,040.37	\$ -	\$ -	\$ 2,200.03	
<b>EXPENSES</b>							
TRANSFER TO ICS	\$ 651,214.98	\$ 180,642.21	\$ 34,040.23			\$ 2,200.02	
TRANSFER TO O/M	\$ 200,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 257,409.81					
PAYROLL (SEE LIST)		\$ 35,486.88					
SHELBYVILLE WATER		\$ 27,287.19					
FRANKFORT WATER		\$ 15,296.00					
LOUISVILLE WATER		\$ 54,261.98					
SALES TAX		\$ 1,441.02					
SHELBY ENERGY		\$ 2,164.72					
BLUEGRASS ENERGY		\$ 120.84					
941 TAX		\$ 10,189.20					
SCHOOL TAX		\$ 8,266.14					
KY WITHHOLDING TAX		\$ 2,356.25					
RETURNED CHECKS	\$ 460.28						
BANK CHARGES	\$ 249.91						
DEBIT CARD PURCHASES		\$ 1,322.21					
FUEL EXPENSE		\$ 3,580.64					
ANTHEM BCBS		\$ 13,584.80					
MISC							
RD-PAYMENT							
CONSTRUCTION EXPENSE							
<b>TOTAL EXPENSES:</b>	\$ 851,925.17	\$ 613,409.89	\$ 34,040.23	\$ -	\$ -	\$ 2,200.02	
<b>ENDING BALANCE:</b>	\$ 3,129.31	\$ (8,110.00)	\$ 0.14	\$ -	\$ -	\$ 0.01	
<b>ICS INTEREST INCOME</b>	\$ 84.51	\$ 681.35	\$ 10.20	\$ 8.15	\$ 18.93	\$ 86.13	\$ 889.27
<b>ICS ACCOUNT BALANCE</b>	\$ 590,897.88	\$ 3,084,101.27	\$ 68,961.67	\$ 38,408.03	\$ 89,190.92	\$ 407,375.05	<b>CASH BALANCE:</b>
<b>ACCOUNT BALANCE TOTAL</b>	\$ 594,027.19	\$ 3,075,991.27	\$ 68,961.81	\$ 38,408.03	\$ 89,190.92	\$ 407,375.06	\$ 4,273,954.28

<b>MONTH:</b>	December								
<b>YEAR:</b>	2021								
<b>WATER BOUGHT</b>	38,295,800								
<b>WATER SOLD</b>	33,571,200								
<b>LEAKS</b>	499,750								
<b>FLUSHED</b>	1,058,900								
<b>FIRE DEPT</b>									
<b>TANK OVERFLOW</b>									
<b>WATER LOSS %</b>	8.00%								
<b>CD INFORMATION</b>									
		<b>INTEREST</b>						<b>MATURITY</b>	<b>LAST</b>
<b>ISSUE DATE</b>	<b>ACCOUNT</b>	<b>PAY FREQUENCY</b>	<b>TERM</b>	<b>AMOUNT</b>	<b>CD#</b>	<b>BANK</b>	<b>RATE</b>	<b>DATE</b>	<b>RENEWAL</b>
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
<b>Water Company:</b>		<b>Water Purchased 2020:</b>		<b>Water Purchased 2021:</b>					
		<b>Cost</b>	<b>Usage</b>	<b>Cost</b>	<b>Usage</b>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 8,832.40	3110000	\$ 13,918.84	4901000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 49,930.55	26167000	\$ 54,261.98	21479000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 22,013.52	9916000	\$ 27,287.19	11915800	\$ 2.29			
<b>Total:</b>		\$ 80,776.47	39193000	\$ 95,468.01	38295800				

**North Shelby Water Company**  
**Profit & Loss**  
**December 2021**

	Dec 21	Dec 20	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	18,263.39	13,690.51	4,572.88
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	227,941.93	186,215.83	41,726.10
606 · Commercial Customers	1,250.86	718.63	532.23
608 · Industrial Customers	24,784.99	29,231.67	-4,446.68
610 · Educational Customers	976.42	869.49	106.93
615 · Fire Protection	267.09	317.67	-50.58
750 · Maintenance Overhead Reimbusem	5,473.32	8,625.85	-3,152.53
885 · Overhead Reimbursement	5,908.64	4,882.63	1,026.01
886 · Service Charge Income	9,362.69	1,440.00	7,922.69
887 · Equipment Rental Income	4,705.72	3,069.19	1,636.53
884 · Interest Earned	889.72	850.29	39.43
605 · Return Check Fee Income	-47.00	-60.00	13.00
883 · Sales Tax Discounts	27.17	30.12	-2.95
882 · Miscellaneous Income	374,437.15	823.82	373,613.33
<b>Total Income</b>	<b>676,742.09</b>	<b>253,300.33</b>	<b>423,441.76</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	95,468.01	89,152.42	6,315.59
<b>Total COGS</b>	<b>95,468.01</b>	<b>89,152.42</b>	<b>6,315.59</b>
<b>Gross Profit</b>	<b>581,274.08</b>	<b>164,147.91</b>	<b>417,126.17</b>
<b>Expense</b>			
706 · Dues and Subscriptions	0.00	3,948.85	-3,948.85
725 · OPEB-Expense	0.00	55,213.00	-55,213.00
810.2 · Engineering Fees	0.00	-3,193.60	3,193.60
811 · Credit Card Fee	0.00	94.63	-94.63
815 · Bank Service Charges	125.16	0.00	125.16
812 · Commission Member Fees	3,000.00	3,000.00	0.00
854 · Depr - General Plant	4,000.00	56,553.95	-52,553.95
852 · Depr - Trans & Dist	25,000.00	330,389.20	-305,389.20
805 · Employee Benefits	14,235.44	5,976.28	8,259.16
803 · Employee Retirement Benefit	13,965.99	115,400.91	-101,434.92
735 · Fuel Expense	4,241.28	3,490.16	751.12
830 · Janitorial Wages	500.00	1,450.00	-950.00
810 · Legal Fees	826.69	589.75	236.94
817 · License and Fees	257.50	-16,306.90	16,564.40
814 · Insurance Expense	3,000.00	255,666.06	-252,666.06
902 · Interest - LT Debt	3,130.00	-25,209.56	28,339.56
903 · Interest - Customer Deposits	0.00	5,672.24	-5,672.24
724 · Maintenance - Distribution Main	156.00	111.00	45.00
820 · Maintenance - General Propertie	0.00	992.70	-992.70

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**North Shelby Water Company**  
**Profit & Loss**  
**December 2021**

01/12/22

Accrual Basis

	Dec 21	Dec 20	\$ Change
722 · Maintenance - Pumping Equipment	0.00	-525.00	525.00
726 · Maintenance - Service & Meters	-207.75	26,273.70	-26,481.45
821 · Maintenance-Transportation Equi	517.69	400.85	116.84
816 · Meals and Entertainment	80.23	-1,260.06	1,340.29
730 · Meter Readings	0.00	-6,375.16	6,375.16
818 · Misc. General Expense	387.20	7,124.10	-6,736.90
804 · Office Supplies & Expense	3,247.56	2,928.78	318.78
732 · Operating Supplies	1,761.92	2,944.37	-1,182.45
807 · Postage and Delivery	6,714.45	2,705.61	4,008.84
710 · Power Pumping Equipment	6,037.13	1,885.05	4,152.08
828 · Taxes - Payroll	3,983.87	4,204.17	-220.30
822 · Telephone Expense	2,412.37	830.86	1,581.51
806 · Uncollectible Revenue	0.00	48,800.59	-48,800.59
827 · Utilities	1,703.47	1,466.01	237.46
<b>Wages &amp; Salaries</b>			
802 · Office Salaries	19,392.06	27,586.41	-8,194.35
808 · Management Salary	12,196.12	11,798.59	397.53
801 · Vacation, Holiday & Sick Pay	10,539.66	14,619.01	-4,079.35
<b>Total Wages &amp; Salaries</b>	42,127.84	54,004.01	-11,876.17
705 · Water Testing	525.00	-3,196.25	3,721.25
<b>Total Expense</b>	141,729.04	936,050.30	-794,321.26
<b>Net Ordinary Income</b>	439,545.04	-771,902.39	1,211,447.43
<b>Net Income</b>	<b>439,545.04</b>	<b>-771,902.39</b>	<b>1,211,447.43</b>



**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	December
Bill Year	2021
NEW METERS SET	3

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 5,908.64
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		\$ 1,150.28
Code 724 Maintence Dist. Mains		\$ -
Code 726 Maintenance Service Meters		\$ 209.56
<b>Total Backhoe Hrs. \$60 Per Hour</b>	<b>9.0</b>	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters	9.0	\$ 540.00
Code 113 New Hydrants		\$ -
Code 724 Maintence Dist. Mains		\$ -
Code 726 Maint Service meters		\$ -
<b>Total Truck &amp; Trailer Trips \$135 Per Trip</b>	<b>3.0</b>	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters	3.0	\$ 405.00
Code 113 New Hydrants		\$ -
Code 724 Maintence Dist. Mains		\$ -
Code 726 Maintenance Service meters		\$ -
Push Machine \$30 Per Hour		\$ -
Service Trucks \$.60 Per Mile	6,267.9	\$ 3,760.72

	<u>Week #1</u>	<u>Week #2</u>	<u>Week #3</u>	<u>Week #4</u>	<u>Week #5</u>	
<b>Man Hours</b>						
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	16.0	76.0	52.0	34.0	10.0	\$ 5,044.04
Code 820 Maintenance General Properties	-	-	-	-	-	\$ -
Code 109 New Dist Mains	-	-	-	-	-	\$ -
Code 111 New Meters	-	-	8.0	8.0	-	\$ 429.28
Code 113 New Hydrants	-	-	-	-	-	\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>16.0</b>	<b>76.0</b>	<b>60.0</b>	<b>42.0</b>	<b>10.0</b>	
<b>Overtime Rate at \$40.24 Per Hr.</b>						\$ -
<b>TOTAL</b>						<b>\$ 28,339.90</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_

<b>ADMINISTRATIVE OVERHEAD CALCULATION</b>	
Janitorial	\$ 500.00
Misc General Expense	\$ 387.20
Office Supplies	\$ 3,247.56
Telephone	\$ 2,412.37
Utilities	\$ 1,703.47
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ( )	\$ 10,885.92
<b>TOTAL</b>	<b>\$ 19,500.46</b>
<b>U.S. 60 APPORTIONMENT - 30.3%</b>	<b>\$ 5,908.64</b>

## North Shelby Water Company

## Balance Sheet

As of December 31, 2021

01/12/22

Accrual Basis

	Dec 31, 21	Dec 31, 20	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	3,084,101.27	3,168,449.39	-84,348.12
206.5 · Construction Ext-Cash Manager	38,408.03	124,411.10	-86,003.07
204.5 · RD Construction-Cash Manager	89,190.92	88,968.29	222.63
203.5 · Debt Service-Cash Manager	68,961.67	61,058.37	7,903.30
214.5 · Depreciation-Cash Manager	407,375.05	379,992.74	27,382.31
303.5 · Revenue-Cash Manager	590,897.88	227,106.94	363,790.94
214 · Depreciation Account / CUB	0.01	0.01	0.00
203 · Debt Service / CUB	0.14	0.09	0.05
307 · Cash - O & M	-8,110.00	-41,534.98	33,424.98
206 · Cash - Construction Extension	0.00	-81,418.82	81,418.82
303 · Cash - Revenue Fund	3,129.31	3,776.69	-647.38
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
<b>Total Checking/Savings</b>	<b>4,617,598.98</b>	<b>4,270,687.72</b>	<b>346,911.26</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	264,793.79	224,805.41	39,988.38
349 · Unbilled Receivable	218,376.63	218,376.63	0.00
351 · Due from Others	28,339.90	28,046.74	293.16
375 · Allowance for Doubtful Accounts	-75,471.05	-75,471.05	0.00
<b>Total Accounts Receivable</b>	<b>436,039.27</b>	<b>395,757.73</b>	<b>40,281.54</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	6,771.19	6,771.19	0.00
352 · Inventory	898,018.89	405,062.89	492,956.00
353 · Returned Checks	1,877.99	809.31	1,068.68
370 · Prepaid Insurance	54,180.04	29,503.96	24,676.08
<b>Total Other Current Assets</b>	<b>960,848.11</b>	<b>442,147.35</b>	<b>518,700.76</b>
<b>Total Current Assets</b>	<b>6,014,486.36</b>	<b>5,108,592.80</b>	<b>905,893.56</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,511,929.47	15,511,380.72	548.75
110 · Services	873,915.95	873,915.95	0.00
111 · Meters	929,192.87	908,249.87	20,943.00
112 · Meter Installation	745,764.32	694,769.32	50,995.00
113 · Hydrants	288,828.96	282,436.10	6,392.86
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	23,153.60	54,065.87
140 · Accumulated Depreciation	-9,551,387.19	-9,314,239.89	-237,147.30
149 · Building	516,249.85	515,599.85	650.00
150 · Office Furniture and Equipment	137,101.24	137,101.24	0.00
155 · Transportation Equipment	586,389.47	456,262.87	130,126.60
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-725,342.92	-677,342.92	-48,000.00
<b>Total Fixed Assets</b>	<b>17,581,571.96</b>	<b>17,602,997.18</b>	<b>-21,425.22</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-92,055.00	-92,055.00	0.00
355 · Deferred Outflow-OPEB	201,242.00	201,242.00	0.00
354 · Deferred Outflows-Pension	235,776.00	235,776.00	0.00
<b>Total Other Assets</b>	<b>344,963.00</b>	<b>344,963.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>23,941,021.32</b>	<b>23,056,552.98</b>	<b>884,468.34</b>

## North Shelby Water Company

## Balance Sheet

As of December 31, 2021

01/12/22

Accrual Basis

	Dec 31, 21	Dec 31, 20	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
402 · Accounts Payable	189,929.62	189,929.62	0.00
<b>Total Accounts Payable</b>	189,929.62	189,929.62	0.00
<b>Other Current Liabilities</b>			
440 · Accrued Wages	2,700.00	2,700.00	0.00
410.7 · Colonial pretax	15.76	7.88	7.88
410.6 · Liberty National Withholding	183.48	157.58	25.90
424 · Deferred Inflow-Pension	30,054.00	30,054.00	0.00
410.5 · Aflac Withholding	629.25	911.85	-282.60
423 · Accrued Compensated Absence	11,785.31	11,785.31	0.00
408.5 · Deferred Comp. Withheld	1,775.00	1,075.00	700.00
410 · Life Insurance Withheld	327.52	335.40	-7.88
404 · Social Security Withheld	776.87	0.00	776.87
405 · Federal Income Tax Withheld	932.00	0.00	932.00
406 · Ky Income Tax Withheld	2,211.85	2,401.47	-189.62
407 · County Withheld	1,509.87	1,676.66	-166.79
408 · Pension Withheld	2,738.39	2,726.49	11.90
421 · Accrued Payroll Taxes	1,721.36	253.77	1,467.59
422 · Accrued Retirement Payable	13,124.31	12,341.76	782.55
420 · Sales Tax Payable	1,592.69	1,690.64	-97.95
<b>School Tax Payable</b>			
415 · Eminence School Tax Payable	44.24	41.13	3.11
416 · Henry Co. School Tax Payable	20.94	15.62	5.32
417 · Oldham Co. School Tax Payable	16.90	16.74	0.16
418 · Shelby Co. School Tax Payable	7,159.17	6,766.74	392.43
419 · Franklin Co. School Tax Payable	1,026.64	1,205.28	-178.64
<b>Total School Tax Payable</b>	8,267.89	8,045.51	222.38
425 · Accrued Interest	103,048.66	65,488.66	37,560.00
426 · Accrued Interest - Customer Dep	1,110.35	5,122.35	-4,012.00
450 · Membership Cert - Customer Dep	335,963.59	308,575.54	27,388.05
<b>Total Other Current Liabilities</b>	520,468.15	455,349.87	65,118.28
<b>Total Current Liabilities</b>	710,397.77	645,279.49	65,118.28
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	456,547.00	456,547.00	0.00
392 · Net Pension Liability	1,450,611.00	1,450,611.00	0.00
391 · Bonds Payable	-635.80	0.00	-635.80
390 · Note Payable - Future Years	7,831,487.38	8,232,429.38	-400,942.00
<b>Total Long Term Liabilities</b>	9,738,009.58	10,139,587.38	-401,577.80
<b>Total Liabilities</b>	10,448,407.35	10,784,866.87	-336,459.52
<b>Equity</b>			
470 · Member Meter Tap On	2,524,051.51	2,442,126.51	81,925.00
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	1,139,002.86	-67,664.05	1,206,666.91
<b>Total Equity</b>	13,492,613.97	12,271,686.11	1,220,927.86
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>23,941,021.32</b>	<b>23,056,552.98</b>	<b>884,468.34</b>

## North Shelby Water Company Transaction Detail by Account December 2021

Date	Num	Name	Memo	Amount
<b>307 - Cash - O &amp; M</b>				
12/02/2021	17647	TARA M PEYTON		-842.55
12/02/2021	17648	DAVID L HEDGES		-1,054.04
12/02/2021	17649	JEREMY T CARMACK		-715.40
12/02/2021	17650	AUDRA M MOORE		-562.24
12/02/2021	17651	RONDA K HILL		-569.81
12/02/2021	17652	FRANKIE W MASTERS		-590.71
12/02/2021	17653	WHITNEY SMITH		-560.89
12/02/2021	17654	CHRISTOPHER S COX		-546.28
12/02/2021	17655	ROY M LEWIS		-541.45
12/02/2021	17656	GUSTAVO LARA		-475.22
12/02/2021	17657	BILLY ALDRIDGE		-465.51
12/09/2021	17658	TARA M PEYTON		-842.54
12/09/2021	17659	DAVID L HEDGES		-1,054.04
12/09/2021	17660	JEREMY T CARMACK		-715.41
12/09/2021	17661	AUDRA M MOORE		-562.23
12/09/2021	17662	RONDA K HILL		-508.76
12/09/2021	17663	FRANKIE W MASTERS		-590.71
12/09/2021	17664	WHITNEY SMITH		-560.90
12/09/2021	17665	CHRISTOPHER S COX		-546.28
12/09/2021	17666	ROY M LEWIS		-527.72
12/09/2021	17667	GUSTAVO LARA		-519.85
12/09/2021	17668	BILLY ALDRIDGE		-465.51
12/16/2021	17669	TARA M PEYTON		-842.54
12/16/2021	17670	DAVID L HEDGES		-1,054.04
12/16/2021	17671	JEREMY T CARMACK		-715.40
12/16/2021	17672	AUDRA M MOORE		-562.25
12/16/2021	17673	RONDA K HILL		-589.50
12/16/2021	17674	FRANKIE W MASTERS		-654.98
12/16/2021	17675	WHITNEY SMITH		-560.89
12/16/2021	17676	CHRISTOPHER S COX		-546.28
12/16/2021	17677	ROY M LEWIS		-527.72
12/16/2021	17678	GUSTAVO LARA		-575.36
12/16/2021	17679	BILLY ALDRIDGE		-524.05
12/22/2021	17680	BRYAN FRANKLIN {di...		-529.31
12/22/2021	17681	JOHN T MCGINNIS		-182.70
12/22/2021	17682	TARA M PEYTON		-842.56
12/22/2021	17683	DAVID L HEDGES		-1,054.04
12/22/2021	17684	JEREMY T CARMACK		-715.41
12/22/2021	17685	AUDRA M MOORE		-562.23
12/22/2021	17686	RONDA K HILL		-508.75
12/22/2021	17687	FRANKIE W MASTERS		-590.71
12/22/2021	17688	WHITNEY SMITH		-560.89
12/22/2021	17689	CHRISTOPHER S COX		-546.28
12/22/2021	17690	BILLY ALDRIDGE		-465.51
12/22/2021	17691	ROY M LEWIS		-527.73
12/22/2021	17692	GUSTAVO LARA		-498.03
12/29/2021	17693	TARA M PEYTON		-842.54
12/29/2021	17694	DAVID L HEDGES		-1,054.04
12/29/2021	17695	JEREMY T CARMACK		-715.40
12/29/2021	17696	AUDRA M MOORE		-562.24
12/29/2021	17697	RONDA K HILL		-508.75
12/29/2021	17698	FRANKIE W MASTERS		-673.08
12/29/2021	17699	WHITNEY SMITH		-560.89
12/29/2021	17700	CHRISTOPHER S COX		-546.28
12/29/2021	17701	ROY M LEWIS		-527.72
12/29/2021	17702	GUSTAVO LARA		-475.22
12/29/2021	17703	BILLY ALDRIDGE		-465.51
<b>Total 307 - Cash - O &amp; M</b>				<b>-35,486.88</b>
<b>TOTAL</b>				<b>-35,486.88</b>

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

Date	Num	Name	Memo	Amount
<b>307 - Cash - O &amp; M</b>				
12/02/2021	55838	Teresa Weber	weekly cle...	-100.00
12/02/2021	55839	CERS		-17,536.62
12/02/2021	55840	Aaron Lyons		-2,175.00
12/03/2021	55841	Cottrell's Farm Equipm...		-51.41
12/03/2021	55842	Verizon		-472.90
12/03/2021	55843	USA Blue Book		-55.07
12/03/2021	55844	Kentucky Utilities		-421.05
12/03/2021	55845	bluegrass Integrated C...		-3,376.74
12/03/2021	55846	Office Depot	account n...	-181.85
12/03/2021	55847	B and N Grocery		-93.06
12/03/2021	55848	Kentucky Deferred Co...		-1,420.00
12/03/2021	55849	John Deere Financial	account n...	-567.58
12/03/2021	55850	liberty National		-146.80
12/03/2021	55851	Colonial Insurance		-299.84
12/03/2021	55852	Transitional Technologi...		-2,567.93
12/07/2021	55853	Republic Services	Invoices / ...	-693.30
12/13/2021	55854	Teresa Weber	two weeks...	-200.00
12/13/2021	55855	Waller's Meter Inc.		-7,222.93
12/13/2021	55856	Delta Dental of Kentucky		-650.64
12/13/2021	55857	AT&T		-1,013.81
12/13/2021	55858	Beckmar Laboratories		-525.00
12/13/2021	55859	Duplicator Sales & Ser...		-38.75
12/13/2021	55860	Cintas		-459.03
12/13/2021	55861	Carrier Concepts		-48.00
12/13/2021	55862	Kentucky Utilities		-1,800.86
12/13/2021	55863	J.B. Quality Lawn Care		-339.20
12/13/2021	55864	Doug's Tire Center		-239.04
12/14/2021	55867	Jeremy M Piland	dep refund	-51.47
12/14/2021	55868	Bridwil Farm, LLC	dep refund	-51.47
12/14/2021	55869	William and Diane Boyle	dep refund	-19.14
12/14/2021	55870	Joshua Patrick Barnard	dep refund	-25.53
12/14/2021	55871	Robin Browning	dep refund	-66.46
12/14/2021	55872	Tim White	dep refund	-46.13
12/14/2021	55873	Grace and Joe Rogers	dep refund	-23.92
12/14/2021	55874	Jack and Christina Ray	dep refund	-45.10
12/14/2021	55875	Carroll Trapp	dep refund	-51.43
12/14/2021	55876	Elizabeth and Brand E...	dep refund	-51.46
12/14/2021	55877	Roy Hockensmith	dep refund	-77.36
12/14/2021	55878	Deron Simpson	dep refund	-51.47
12/14/2021	55879	Bentley Construction L...	dep refund	-25.54
12/14/2021	55880	Phobe and Andrew Dal...	dep refund	-14.35
12/15/2021	55881	North Shelby Water Co...	monthly tr...	-36,240.00
12/17/2021	55882	Bluegrass Energy		-42.22
12/17/2021	55883	AT&T		-18.19
12/17/2021	55884	AT&T		-285.30
12/17/2021	55885	Aflac		-503.40
12/17/2021	55886	AT&T		-148.00
12/17/2021	55887	Kentucky Utilities		-1,120.45
12/17/2021	55888	Lowe's		-702.50
12/17/2021	55889	CitCo Water		-167,336.45
12/17/2021	55890	Advance Auto	account n...	-255.97
12/22/2021	55891	Bryan Franklin		-400.00
12/22/2021	55892	Herb McCoun		-300.00
12/22/2021	55893	Tom McGinnis		-300.00
12/22/2021	55894	Jim Smith		-300.00
12/22/2021	55895	Kevin Armstrong		-300.00
12/22/2021	55896	Jimmy Anglin		-300.00
12/22/2021	55897	Charles Doane		-300.00
12/22/2021	55898	Teresa Weber		-100.00
12/22/2021	55899	Monica E Johnson	dep refund	-27.88
12/22/2021	55900	Ronald E Willoughby	dep refund	-27.91
12/22/2021	55901	Matt Rostosky	dep refund	-27.86
12/22/2021	55902	April Brown	dep refund	-49.88
12/22/2021	55903	Rebecca Crabtrere and...	dep refund	-51.47
12/22/2021	55904	Janet Godfrey	dep refund	-23.92
12/22/2021	55905	Jason Crask	dep refund	-51.46
12/22/2021	55906	Riggs, Pippin and Bullo...		-826.69

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01/05/22

Accrual Basis

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

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<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
12/22/2021	55907	Verizon		-474.17
12/22/2021	55908	bluegrass Integrated C...		-3,328.85
12/29/2021	55909	Teresa Weber	weekly cle...	-100.00
12/29/2021	55910	Jessica Sharp	refund for ...	-55.00
12/29/2021	55911	US 60 Water District	12/20 dep...	-115.00
Total 307 · Cash - O & M				-257,409.81
<b>TOTAL</b>				<b>-257,409.81</b>

# NORTH SHELBY WATER COMPANY

## A/R Balance Sheet

				Beginning Balance		\$ 233,542.57	
Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
12/1/2021	PAYMENTS batch 1	3,493.18	DEPOSIT PAYMENTS	\$ 413.00	DEPOSIT SERVICE CHARGES	\$ 280.00	\$ 229,916.39
	online payments	1,745.73	MEMBERSHIPS	\$ 112.00	FINALS	\$ 77.01	\$ 228,135.67
			ronald wright-leak adj	\$ 69.79			\$ 228,065.88
12/2/2021	PAYMENTS batch 1	2,584.60	DEPOSIT PAYMENTS	\$ 295.00	DEPOSIT SERVICE CHARGES	\$ 160.00	\$ 225,346.28
	online payments (345.00)	1,624.31	MEMBERSHIPS	\$ 80.00	FINALS	\$ 276.82	\$ 223,918.79
			stonecroft properties-misc	\$ 568.96	lynda b. houston-misc	\$ 40.00	\$ 223,389.83
12/3/2021	PAYMENTS batch 2	1,699.94	gavin davis- billing error	\$ 23.57	FINALS	\$ 66.46	\$ 221,732.78
	batch 4	1,991.89	kathy s. capsuto-leak adj	\$ 202.85	DEPOSIT SERVICE CHARGES	\$ 80.00	\$ 219,618.04
	online payments (115.00)	2,639.23	DEPOSIT PAYMENTS	\$ 118.00			\$ 216,860.81
			MEMBERSHIPS	\$ 32.00			\$ 216,828.81
4-Dec	PAYMENTS online payments	1,254.69					\$ 215,574.12
12/5/2021	PAYMENTS online payments	1,351.02					\$ 214,223.10
12/6/2021	PAYMENTS batch 1	4,658.01	DEPOSIT PAYMENTS	\$ 472.00	DEPOSIT SERVICE CHARGES	\$ 320.00	\$ 209,413.09
	online payments (345.00)	2,533.45	MEMBERSHIPS	\$ 128.00	FINALS	\$ 46.13	\$ 206,797.77
	bank drafts	39,727.36					\$ 167,070.41
12/7/2021	PAYMENTS batch 1	579.35	rebecca d. shryock-read wrong	\$ 102.96	LATE CHARGES	\$ 3,836.86	\$ 170,224.96
	online payments	3,586.08	lawrence p. harrod-read wrong	\$ 7.18	charles w. culbertson-return draft	\$ 57.31	\$ 166,689.01
					charles w. culbertson-return draft fee	\$ 15.00	\$ 166,704.01
					SERVICE CHARGES	\$ 1,280.00	\$ 167,984.01
12/8/2021	PAYMENTS batch 1	827.05	michael stober-leak adj	\$ 131.57	BILLING	\$ 152,491.71	\$ 319,517.10
	online payments (115.00)	2,056.98			FINAL BILLING	\$ 596.40	\$ 318,056.52
					maureen heaney-return check nexbill	\$ 50.00	\$ 318,106.52
					maureen heaney- return check nexbill	\$ 2.75	\$ 318,109.27
					kathy goins-return draft	\$ 175.15	\$ 318,284.42
					kathy goins-return draft fee	\$ 15.00	\$ 318,299.42
					ian martin-return draft	\$ 47.14	\$ 318,346.56
					ian martin-return draft fee	\$ 15.00	\$ 318,361.56
12/9/2021	PAYMENTS batch 1	574.84			FINALS	\$ 25.53	\$ 317,812.25
	online payments	1,918.21					\$ 315,894.04
12/10/2021	PAYMENTS batch 2	1,448.52					\$ 314,445.52
	batch 3	423.03					\$ 314,022.49
	online payments (615.00)	1,791.89					\$ 312,230.60
12/11/2021	PAYMENTS online payments	1,453.15					\$ 310,777.45
12/12/2021	PAYMENTS online payments	1,092.02					\$ 309,685.43
12/13/2021	PAYMENTS batch 1	1,288.96	james a. spellman jr-late chg	\$ 20.51			\$ 308,375.96
	online payments (115.00)	2,509.52					\$ 305,866.44
12/14/2021	PAYMENTS batch 1	259.23	martha peach- service chg	\$ 40.00	FINALS	\$ 122.08	\$ 305,689.29
	online payments (345.00)	2,461.16					\$ 303,228.13
12/15/2021	PAYMENTS batch 1	102.62	DEPOSIT PAYMENTS	\$ 649.00	steven turner- misc (wizard)	\$ 40.00	\$ 302,516.51
	batch 4	4,397.19	MEMBERSHIPS	\$ 176.00	FINALS	\$ 176.73	\$ 298,120.05
	batch 5	4,232.59			DEPOSIT SERVICE CHARGES	\$ 400.00	\$ 294,287.46
	online payments (115.00)	1,350.58					\$ 292,936.88
12/16/2021	PAYMENTS batch 2	24,390.13			BILLING	\$ 132,115.29	\$ 400,662.04
	online payments	1,619.73			FINAL BILLING	\$ 511.40	\$ 399,553.71
12/17/2021	PAYMENTS batch 1	1,078.93	david v. newton-leak adj	\$ 35.09	FINALS	\$ 55.77	\$ 398,495.46
	batch 4	364.17	karen hardin- billing error	\$ 23.57	DEPOSIT SERVICE CHARGES	\$ 240.00	\$ 398,347.72
	online payments	1,988.27	DEPOSIT PAYMENTS	\$ 354.00			\$ 396,005.45
			MEMBERSHIPS	\$ 96.00			\$ 395,909.45
12/18/2021	PAYMENTS online payments	998.43					\$ 394,911.02
12/19/2021	PAYMENTS online payments	307.49					\$ 394,603.53





## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – February 21, 2022

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The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on February 21, 2022, 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; Leo Young; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineer; and 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 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 Sheet; January Profit & Loss Statement; and January A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the January 17, 2022 Board meeting were approved.

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

McGinnis first explained that due the clerical from the prior month, to \$373,800.00 construction expense had been included in our report even though that expense was for US 60.

The Revenue account had a beginning balance of \$3,129.31. Total receipts of \$926,803.95, including customer payments of \$256,329.31, a transfer from the ICS account in the amount of \$663,132.61 and New Meters in the amount of \$4,275.00 were deposited into this account. Total expenses of \$917,391.84, including a transfer to the ICS account in the amount of \$243,033.90, a transfer to the Operations and Maintenance account in the amount of \$300,000.00, Returned Checks in the amount of \$555.19 and the aforementioned erroneous Construction Expense of \$373,800.00, were paid, leaving an ending balance of \$12,541.42. The actual Revenue account balance separate from ICS according to the report was \$183,408.33.

The Operations & Maintenance account had a beginning balance of -\$8,110.00. Total receipts of \$576,437.28 were deposited into this account, including a \$300,000 transfer from the Revenue account, a \$247,316.33 transfer from the ICS account, a US 60 Monthly Bill payment of \$28,339.90, and a Shelby Broadband Fiber payment of \$781.05. Expenses paid out of this account totaled \$593,247.19, including a \$281,723.42 transfer to the ICS account, \$130,924.99 in Operations and Maintenance Expenses, \$32,562.08 for payroll, \$99,191.79 for water, \$260.92 for Bluegrass Energy, \$8,267.59 for School Tax, and a payment to Anthem BCBS for \$13,796.00. This left an ending balance of -\$24,919.91. The actual balance of the Operations and Maintenance account separate from ICS was \$3,094,227.78.

The Debt Service account had a beginning balance of \$0.14. There were total receipts of \$34,040.14, including a \$34,040.00 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$34,040.14 which was a transfer to the ICS account in the amount of \$34,040.14, leaving an ending balance of \$0.14. The actual balance of the Debt Service account without ICS was \$103,018.44.

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 \$38,416.18.

The Construction Rural Development Fund account had a beginning balance of \$0.00. There were total deposits of \$0.01 which was a transfer from the ICS account. The only expense in the amount of \$0.01 was a transfer back to the ICS account leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,209.85.

The Depreciation account had a beginning balance of \$0.01. There were total receipts of \$2,200.01, which included a \$2,200.00 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 \$0.01. The actual balance of the Depreciation account without ICS transfers was \$409,661.66.

The actual cash balance of all accounts was \$3,917,942.24. The total amount of interest income for January was \$837.23.

The water report for January is as follows:

Purchased:	38,295,800 gallons
Sold:	33,621,900 gallons
Leaks:	688,900 gallons
Flushing:	975,750 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	8.00%

Hedges pointed out that while the amount of water usage and costs was much higher compared to the amount purchased in January of 2021, the disparity was likely the result of Louisville Water underbilling the previous year.

McGinnis then discussed the Profit and Loss statements. McGinnis pointed out that the profit from Governmental Customers and Residential Customers had increased over the prior year, while the profit from Industrial Customers was down. Furthermore, the amount received from Service Charge Income was much higher due to the COVID restrictions from last year. McGinnis further pointed out that Total Income had increased over the prior year. While, gross profit had declined that was largely due to 2021's misbilling by Louisville Water. McGinnis then discussed

the expenses. Most of them were relatively close to the expenses from January 2021. The only major difference was the Bonus Pay, which the Board had not yet approved during the prior year. Overall net income was \$54,181.92 – a little less than the prior year. However, when considering Louisville Water’s misbilling – it was probably above what the Board made the previous year.

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

Manager’s Report:

Banking Situation. Hedges informed the Board that he had some concerns with the takeover by German American Bank of Citizens Union Bank due to the large number of accounts the Board held with Citizens Union Bank. Specifically, German American had sent out a memo informing that there would be a limit of 250 transactions per month before North Shelby would be charged a transaction fee. However, Hedges acknowledged that it would be unlikely that North Shelby ever exceeded that number of transactions. He was somewhat concerned because North Shelby had been informed that there would be no more courier from the Bank. There was also some concern over the ICS account and generating more interest income. The Board discussed the matter and suggested that Hedges keep an eye on the situation to see if a change in banks became necessary.

Engineer’s Report:

Radio Read Meter Replacement. Mudd informed the Board that six hundred thirty meters had been replaced. The weather, especially the rain, had caused some delays.

St. Johns Water Tank Replacement. Mudd updated the Board that plans had been completed and would soon be submitted. He was still waiting on the final closing for the property.

Attorney’s Report:

Weckman vs. Persimmon Ridge & North Shelby. Bullock informed the Board that the lawsuit filed by Weckman against North Shelby and Persimmon Ridge had been settled. North Shelby did not have to pay any money.

St. Johns Water Tank Replacement. Riggs updated the Board that the closing for the water tank property had been delayed due to the partial release of the property by Wells Fargo Bank. Once that partial release had been approved, the purchase of the property would proceed.

Hedges v. North Shelby. Bullock also updated the Board on the lawsuit filed by Patricia Hedges in 2020. North Shelby’s insurance had brought Truchek into the suit. The attorneys from the insurance company then had asked the Circuit Court to dismiss North Shelby as a party. Unfortunately, Judge Hickman had denied the motion so North Shelby is still a party to the action.

*New Business:*

Collateral Agreement. Hedges informed the Board that Citizens Union Bank/German American Bank had sent a collateral agreement for the bank accounts.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on March 21, 2022 at 6:30 p.m.

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Secretary-Treasurer

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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 January  
year 2022.

Transaction Detail by Account:

Payroll checks \$ 32562.08  
O & M checks \$ 130924.99

Monthly bill to US 60 Water District:

\$ 31156.68

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 Charles Doane  
X Jim Smith  
X Herbert H. McCoun Jr  
X Kevin Armstrong

NORTH SHELBY WATER CO.

CASH TRANSACTIONS

DATE: Jan 2022

	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	\$ 3,129.31	\$ (8,110.00)	\$ 0.14			\$ 0.01	
RECEIPTS (DEPOSITS)							
TRANSFER FROM ICS	\$ 663,132.61	\$ 247,316.33			\$ 0.01		
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 300,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.09		\$ 0.14			\$ 0.01	
US 60 MONTHLY BILL		\$ 28,339.90					
NEW METERS	\$ 4,275.00						
METER DEPOSITS	\$ 1,907.00						
SERVICE CHARGES	\$ 1,120.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 781.05					
CUSTOMER PAYMENTS	\$ 256,329.31						
MISC.	\$ 39.94						
voided check							
<b>TOTAL RECEIPTS</b>	<b>\$ 926,803.95</b>	<b>\$ 576,437.28</b>	<b>\$ 34,040.14</b>	<b>\$ -</b>	<b>\$ 0.01</b>	<b>\$ 2,200.01</b>	
<b>RECEIPTS ENDING BAL</b>	<b>\$ 929,933.26</b>	<b>\$ 568,327.28</b>	<b>\$ 34,040.28</b>	<b>\$ -</b>	<b>\$ 0.01</b>	<b>\$ 2,200.02</b>	
EXPENSES							
TRANSFER TO ICS	\$ 243,033.90	\$ 281,723.42	\$ 34,040.14		\$ 0.01	\$ 2,200.01	
TRANSFER TO O/M	\$ 300,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 130,924.99					
PAYROLL (SEE LIST)		\$ 32,562.08					
SHELBYVILLE WATER		\$ 21,744.24					
FRANKFORT WATER		\$ 15,828.03					
LOUISVILLE WATER		\$ 61,619.52					
KENTUCKY UTILITIES							
SHELBY ENERGY		\$ 2,294.17					
BLUEGRASS ENERGY		\$ 260.92					
941 TAX		\$ 15,384.14					
SCHOOL TAX		\$ 8,267.59					
K-3 / UI-3		\$ 2,221.45					
RETURNED CHECKS	\$ 555.19						
BANK CHARGES	\$ 2.75						
DEBIT CARD PURCHASES		\$ 956.92					
FUEL EXPENSE		\$ 4,046.35					
ANTHEM BCBS		\$ 13,796.00					
SALES TAX		\$ 1,617.37					
RD-PAYMENT							
CONSTRUCTION	\$ 373,800.00						
<b>TOTAL EXPENSES:</b>	<b>\$ 917,391.84</b>	<b>\$ 593,247.19</b>	<b>\$ 34,040.14</b>	<b>\$ -</b>	<b>\$ 0.01</b>	<b>\$ 2,200.01</b>	
<b>ENDING BALANCE:</b>	<b>\$ 12,541.42</b>	<b>\$ (24,919.91)</b>	<b>\$ 0.14</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.01</b>	
ICS INTEREST INCOME	\$ 67.74	\$ 639.33	\$ 16.49	\$ 8.15	\$ 18.93	\$ 86.59	\$ 837.23
ICS ACCOUNT BALANCE	\$ 170,866.91	\$ 3,119,147.69	\$ 103,018.30	\$ 38,416.18	\$ 89,209.85	\$ 409,661.65	CASH BALANCE:
<b>ACCOUNT BALANCE TOTAL</b>	<b>\$ 183,408.33</b>	<b>\$ 3,094,227.78</b>	<b>\$ 103,018.44</b>	<b>\$ 38,416.18</b>	<b>\$ 89,209.85</b>	<b>\$ 409,661.66</b>	<b>\$ 3,917,942.24</b>

<b>MONTH:</b>	January								
<b>YEAR:</b>	2022								
<b>WATER BOUGHT</b>	38,295,800								
<b>WATER SOLD</b>	33,621,900								
<b>LEAKS</b>	688,900								
<b>FLUSHED</b>	975,750								
<b>FIRE DEPT</b>	-								
<b>TANK OVERFLOW</b>									
<b>WATER LOSS %</b>	8.00%								
<b>CD INFORMATION</b>									
		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	\$ 178,790.94	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.76	243493	CUB	2.45%	2/8/2023	8/8/2019
<b>Water Company:</b>		<b>Water Purchased 2022:</b>		<b>Water Purchased 2021:</b>					
		<u>Cost</u>	<u>Usage</u>	<u>Cost</u>	<u>Usage</u>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 14,415.84	5076000	\$ 15,861.40	5585000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 61,619.52	24410000	\$ 41,066.70	16430000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 21,744.24	9495300	\$ 22,420.22	10099200	\$ 2.22			
<b>Total:</b>		\$ 97,779.60	38981300	\$ 79,348.32	32114200				

**North Shelby Water Company**  
**Profit & Loss**  
**January 2022**

	Jan 22	Jan 21	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	18,737.58	12,007.74	6,729.84
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	221,886.39	208,585.46	13,300.93
606 · Commercial Customers	858.74	812.76	45.98
608 · Industrial Customers	16,579.25	25,544.18	-8,964.93
610 · Educational Customers	853.65	621.75	231.90
615 · Fire Protection	267.09	273.17	-6.08
750 · Maintenance Overhead Reimburssem	6,694.05	11,711.27	-5,017.22
885 · Overhead Reimbursement	4,856.94	4,910.07	-53.13
886 · Service Charge Income	8,442.71	1,160.00	7,282.71
887 · Equipment Rental Income	4,446.40	4,041.30	405.10
884 · Interest Earned	837.47	850.48	-13.01
605 · Return Check Fee Income	125.50	-26.21	151.71
883 · Sales Tax Discounts	18.77	26.35	-7.58
882 · Miscellaneous Income	781.05	581.05	200.00
<b>Total Income</b>	<b>287,885.59</b>	<b>273,599.37</b>	<b>14,286.22</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	97,779.60	79,348.32	18,431.28
<b>Total COGS</b>	<b>97,779.60</b>	<b>79,348.32</b>	<b>18,431.28</b>
<b>Gross Profit</b>	<b>190,105.99</b>	<b>194,251.05</b>	<b>-4,145.06</b>
<b>Expense</b>			
811 · Credit Card Fee	2.75	0.00	2.75
812 · Commission Member Fees	3,000.00	5,400.00	-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	15,595.41	12,659.05	2,936.36
803 · Employee Retirement Benefit	13,053.53	9,820.79	3,232.74
735 · Fuel Expense	4,449.48	4,441.58	7.90
830 · Janitorial Wages	400.00	1,450.00	-1,050.00
810 · Legal Fees	2,372.29	645.75	1,726.54
817 · License and Fees	0.00	1,850.00	-1,850.00
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	156.00	252.00	-96.00
820 · Maintenance - General Propertie	0.00	58.50	-58.50
722 · Maintenance - Pumping Equipment	156.00	595.00	-439.00
726 · Maintenance - Service & Meters	1,153.75	469.92	683.83
821 · Maintenance-Transportation Equi	1,060.30	5,882.57	-4,822.27
816 · Meals and Entertainment	75.83	107.76	-31.93
818 · Misc. General Expense	75.00	115.00	-40.00
804 · Office Supplies & Expense	4,323.86	4,471.28	-147.42



10:09 AM

02/16/22

Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**January 2022**

	<u>Jan 22</u>	<u>Jan 21</u>	<u>\$ Change</u>
732 · Operating Supplies	1,011.97	2,543.82	-1,531.85
807 · Postage and Delivery	3,568.26	2,898.00	670.26
710 · Power Pumping Equipment	6,354.79	5,714.97	639.82
828 · Taxes - Payroll	4,187.53	4,307.83	-120.30
822 · Telephone Expense	1,996.06	1,117.25	878.81
827 · Utilities	1,099.44	799.12	300.32
<b>Wages &amp; Salaries</b>			
802 · Office Salaries	18,394.24	22,137.01	-3,742.77
808 · Management Salary	7,003.48	9,360.65	-2,357.17
800 · Bonus Pay	6,604.00	0.00	6,604.00
801 · Vacation, Holiday & Sick Pay	4,175.10	6,125.15	-1,950.05
<b>Total Wages &amp; Salaries</b>	<u>36,176.82</u>	<u>37,622.81</u>	<u>-1,445.99</u>
705 · Water Testing	525.00	660.00	-135.00
<b>Total Expense</b>	<u>135,924.07</u>	<u>139,013.00</u>	<u>-3,088.93</u>
<b>Net Ordinary Income</b>	<u>54,181.92</u>	<u>55,238.05</u>	<u>-1,056.13</u>
<b>Net Income</b>	<u><u>54,181.92</u></u>	<u><u>55,238.05</u></u>	<u><u>-1,056.13</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	Jan
Bill Year	2022
NEW METERS SET	2

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>				
Rent		\$ 2,500.00				
Administrative Overhead		\$ 4,856.94				
Management Salaries (x30.3%)		\$ 9,467.32				
Consultant Fees (x30.3)		\$ -				
Temporary Services (x30.3%)						
Inventory						
Code 109 New Dist. Mains		\$ -				
Code 111 New Meters		\$ 2,030.78				
Code 724 Maintenance Dist. Mains		\$ 366.70				
Code 726 Maintenance Service Meters		\$ 794.49				
<b>Total Backhoe Hrs. \$60 Per Hour</b>	<b>21.0</b>					
Code 109 New Dist. Mains	-	\$ -				
Code 111 New Meters	12.0	\$ 720.00				
Code 113 New Hydrants		\$ -				
Code 724 Maintenance Dist. Mains	4.0	\$ 240.00				
Code 726 Maint Service meters	5.0	\$ 300.00				
<b>Total Truck &amp; Trailer Trips \$135 Per Trip</b>	<b>5.0</b>					
Code 109 New Dist. Mains		\$ -				
Code 111 New Meters	2.0	\$ 270.00				
Code 113 New Hydrants		\$ -				
Code 724 Maintenance Dist. Mains	1.0	\$ 135.00				
Code 726 Maintenance Service meters	2.0	\$ 270.00				
Push Machine \$30 Per Hour	4.0	\$ 120.00				
Service Trucks \$.60 Per Mile	3,985.7	\$ 2,391.40				
	<b>Week #1</b>	<b>Week #2</b>	<b>Week #3</b>	<b>Week #4</b>	<b>Week #5</b>	
<b>Man Hours</b>						
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	13.0	42.0	73.0	86.0	-	\$ 5,741.62
Code 820 Maintenance General Properties						\$ -
Code 109 New Dist Mains		4.0				\$ 107.32
Code 111 New Meters			16.0			\$ 429.28
Code 113 New Hydrants	-	-	-	-	-	\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>242.0</b>	<b>13.0</b>	<b>54.0</b>	<b>89.0</b>	<b>86.0</b>	<b>-</b>
<b>Overtime Rate at \$40.24 Per Hr.</b>				5.0		\$ 201.20
<b>TOTAL</b>						<b>\$ 31,156.68</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_

<b>ADMINISTRATIVE OVERHEAD CALCULATION</b>	
Janitorial	\$ 400.00
Misc General Expense	\$ 75.00
Office Supplies	\$ 4,222.98
Telephone	\$ 1,996.06
Utilities	\$ 1,099.44
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ( )	\$ 7,872.08
<b>TOTAL</b>	<b>\$ 16,029.50</b>
<b>U.S. 60 APPORTIONMENT - 30.3%</b>	<b>\$ 4,856.94</b>

## North Shelby Water Company Transaction Detail by Account January 2022

Date	Num	Name	Memo	Amount
<b>307 - Cash - O &amp; M</b>				
01/06/2022	17704	TARA M PEYTON		-844.54
01/06/2022	17705	DAVID L HEDGES		-1,058.04
01/06/2022	17706	JEREMY T CARMACK		-719.40
01/06/2022	17707	AUDRA M MOORE		-564.23
01/06/2022	17708	RONDA K HILL		-522.54
01/06/2022	17709	FRANKIE W MASTE...		-634.89
01/06/2022	17710	WHITNEY SMITH		-562.89
01/06/2022	17711	CHRISTOPHER S C...		-547.28
01/06/2022	17712	ROY M LEWIS		-528.72
01/06/2022	17713	GUSTAVO LARA		-542.64
01/06/2022	17714	BILLY ALDRIDGE		-466.51
01/13/2022	17715	TARA M PEYTON		-844.55
01/13/2022	17716	DAVID L HEDGES		-1,058.04
01/13/2022	17717	JEREMY T CARMACK		-719.41
01/13/2022	17718	AUDRA M MOORE		-325.32
01/13/2022	17719	RONDA K HILL		-677.10
01/13/2022	17720	FRANKIE W MASTE...		-770.53
01/13/2022	17721	GUSTAVO LARA		-476.23
01/13/2022	17722	WHITNEY SMITH		-562.89
01/13/2022	17723	CHRISTOPHER S C...		-547.28
01/13/2022	17724	ROY M LEWIS		-528.73
01/13/2022	17725	BILLY ALDRIDGE		-537.77
01/20/2022	17726	BRYAN FRANKLIN {...		-529.64
01/20/2022	17727	JOHN T MCGINNIS		-182.70
01/20/2022	17728	TARA M PEYTON		-844.62
01/20/2022	17729	DAVID L HEDGES		-1,058.12
01/20/2022	17730	JEREMY T CARMACK		-719.48
01/20/2022	17731	AUDRA M MOORE		-325.41
01/20/2022	17732	RONDA K HILL		-529.52
01/20/2022	17733	FRANKIE W MASTE...		-592.78
01/20/2022	17734	WHITNEY SMITH		-562.97
01/20/2022	17735	CHRISTOPHER S C...		-547.36
01/20/2022	17736	ROY M LEWIS		-528.81
01/20/2022	17737	GUSTAVO LARA		-499.11
01/20/2022	17738	BILLY ALDRIDGE		-466.58
01/27/2022	17739	TARA M PEYTON		-844.63
01/27/2022	17740	DAVID L HEDGES		-1,058.12
01/27/2022	17741	JEREMY T CARMACK		-719.49
01/27/2022	17742	AUDRA M MOORE		-564.32
01/27/2022	17743	RONDA K HILL		-641.80
01/27/2022	17744	FRANKIE W MASTE...		-752.52
01/27/2022	17745	WHITNEY SMITH		-562.98
01/27/2022	17746	CHRISTOPHER S C...		-649.29
01/27/2022	17747	ROY M LEWIS		-669.91
01/27/2022	17748	GUSTAVO LARA		-476.29
01/27/2022	17749	BILLY ALDRIDGE		-466.58
01/27/2022	17750	JEREMY T CARMACK		-3,729.52
Total 307 - Cash - O & M				-32,562.08
<b>TOTAL</b>				<b>-32,562.08</b>

## North Shelby Water Company Transaction Detail by Account January 2022

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
01/03/2022	55912	CERS		-16,704.44
01/04/2022	55913	Terminex	annual payment	-642.00
01/04/2022	55914	Goodyear Auto Servi...	625904277	-94.51
01/04/2022	55915	Kentucky Utilities		-459.96
01/04/2022	55916	Office Depot	account no. 60...	-450.23
01/04/2022	55917	Delta Dental of Kentu...	invoice no. RI...	-650.64
01/04/2022	55918	USA Blue Book	Invoice N. 821...	-142.92
01/04/2022	55919	Robert Hurd	dep refund	-11.55
01/04/2022	55920	Ricky Greer	dep refund	-75.05
01/04/2022	55921	Abigail Dawkins	dep refund	-39.53
01/04/2022	55922	Cilsa and Chavez Ga...	dep refund	-51.48
01/06/2022	55923	Teresa Weber	weekly cleaning	-100.00
01/06/2022	55924	Kentucky Utilities		-74.73
01/06/2022	55925	Kentucky Deferred C...		-1,775.00
01/06/2022	55926	liberty National	Account 85209	-183.50
01/06/2022	55927	Republic Services	account no 30...	-228.42
01/06/2022	55928	Carrier Concepts		-75.00
01/06/2022	55929	Waller's Meter Inc.		-4,114.27
01/14/2022	55930	Teresa Weber	weekly cleaning	-100.00
01/18/2022	55931	United Pipeline, Inc.	radio read met...	-33,560.00
01/18/2022	55932	Tom McGinnis		-300.00
01/18/2022	55933	Bryan Franklin		-400.00
01/18/2022	55934	Jim Smith	VOID:	0.00
01/18/2022	55935	Kevin Armstrong		-300.00
01/18/2022	55936	Herb McCoun		-300.00
01/18/2022	55937	Jimmy Anglin		-300.00
01/18/2022	55938	Charles Doane		-300.00
01/18/2022	55939	Howard Leo Young		-300.00
01/18/2022	55940	AT&T	Account No. 2...	-288.18
01/18/2022	55941	AT&T		-1,077.43
01/18/2022	55942	AT&T		-157.99
01/18/2022	55943	CitCo Water	account no 5820	-3,710.00
01/18/2022	55944	Duplicator Sales & S...		-36.03
01/18/2022	55948	Aflac	ESF36	-629.25
01/20/2022	55949	Matthew Noel	dep refund	-27.91
01/20/2022	55950	Lee Niblick	dep refund	-28.91
01/20/2022	55951	Michael Quire	dep refund	-48.29
01/20/2022	55952	Teresa Weber	weekly cleaning	-100.00
01/20/2022	55953	Lowe's	account no 98...	-631.49
01/20/2022	55954	Colonial Insurance	BCN E3053980	-374.80
01/20/2022	55955	Transitional Technolo...		-2,735.41
01/20/2022	55956	Bluegrass Energy		-42.19
01/20/2022	55957	Riggs, Pippin and Bul...		-2,372.29
01/20/2022	55958	Kentucky Utilities		-2,681.65
01/20/2022	55959	Verizon		-472.46
01/20/2022	55960	Advance Auto	account no 83...	-56.68
01/20/2022	55961	North Shelby Water ...		-36,240.00
01/26/2022	55962	Occupational Tax Ad...		-1,509.87
01/26/2022	55963	AFFORDABLE TOWI...		-116.00
01/26/2022	55964	Cintas		-318.74
01/26/2022	55965	Goodyear Auto Servi...		-393.97
01/26/2022	55966	Office Depot	account no 60...	-40.57
01/26/2022	55967	Delta Dental of Kentu...		-650.64
01/26/2022	55968	Beckmar Laboratories		-525.00
01/26/2022	55969	B and N Grocery		-437.03
01/26/2022	55970	bluegrass Integrated ...		-3,348.26
01/27/2022	55971	Teresa Weber	weekly cleaning	-100.00
01/27/2022	55972	Bagdad Post Office	stamps	-220.00
01/31/2022	55973	Allison - Collins Glass...		-320.72
01/31/2022	55974	Warford Heating and ...		-9,500.00
Total 307 · Cash - O & M				-130,924.99
<b>TOTAL</b>				<b>-130,924.99</b>

## North Shelby Water Company

## Balance Sheet

As of January 31, 2022

02/16/22  
Accrual Basis

	Jan 31, 22	Jan 31, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	3,119,147.69	3,180,758.47	-61,610.78
206.5 · Construction Ext-Cash Manager	38,416.18	97,308.83	-58,892.65
204.5 · RD Construction-Cash Manager	89,209.85	88,987.18	222.67
203.5 · Debt Service-Cash Manager	103,018.30	95,114.45	7,903.85
214.5 · Depreciation-Cash Manager	409,661.65	382,273.60	27,388.05
303.5 · Revenue-Cash Manager	170,866.91	191,439.55	-20,572.64
214 · Depreciation Account / CUB	0.01	0.01	0.00
203 · Debt Service / CUB	0.14	0.19	-0.05
307 · Cash - O & M	-24,919.91	-17,523.08	-7,396.83
303 · Cash - Revenue Fund	12,541.42	7,496.99	5,044.43
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
<b>Total Checking/Savings</b>	<b>4,261,586.94</b>	<b>4,365,734.09</b>	<b>-104,147.15</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	282,264.98	221,566.78	60,698.20
349 · Unbilled Receivable	218,376.63	218,376.63	0.00
351 · Due from Others	31,156.68	61,956.60	-30,799.92
375 · Allowance for Doubtful Accounts	-75,471.05	-75,471.05	0.00
<b>Total Accounts Receivable</b>	<b>456,327.24</b>	<b>426,428.96</b>	<b>29,898.28</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	6,771.19	6,771.19	0.00
352 · Inventory	936,194.05	427,233.84	508,960.21
353 · Returned Checks	1,950.78	817.83	1,132.95
370 · Prepaid Insurance	51,180.04	22,350.62	28,829.42
<b>Total Other Current Assets</b>	<b>996,096.06</b>	<b>457,173.48</b>	<b>538,922.58</b>
<b>Total Current Assets</b>	<b>5,714,010.24</b>	<b>5,249,336.53</b>	<b>464,673.71</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,007.47	15,511,380.72	626.75
110 · Services	873,915.95	873,915.95	0.00
111 · Meters	930,440.87	908,564.87	21,876.00
112 · Meter Installation	745,764.32	694,769.32	50,995.00
113 · Hydrants	288,828.96	282,436.10	6,392.86
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	-31,146.40	108,365.87
140 · Accumulated Depreciation	-9,576,387.19	-9,339,239.89	-237,147.30
149 · Building	516,249.85	516,249.85	0.00
150 · Office Furniture and Equipment	146,601.24	137,101.24	9,500.00
155 · Transportation Equipment	586,389.47	456,262.87	130,126.60
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-729,342.92	-681,342.92	-48,000.00
<b>Total Fixed Assets</b>	<b>17,563,397.96</b>	<b>17,520,662.18</b>	<b>42,735.78</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-92,055.00	-92,055.00	0.00
355 · Deferred Outflow-OPEB	201,242.00	201,242.00	0.00
354 · Deferred Outflows-Pension	235,776.00	235,776.00	0.00
<b>Total Other Assets</b>	<b>344,963.00</b>	<b>344,963.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>23,622,371.20</b>	<b>23,114,961.71</b>	<b>507,409.49</b>

## North Shelby Water Company

## Balance Sheet

02/16/22

As of January 31, 2022

Accrual Basis

	Jan 31, 22	Jan 31, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
402 · Accounts Payable	189,929.62	189,929.62	0.00
<b>Total Accounts Payable</b>	189,929.62	189,929.62	0.00
<b>Other Current Liabilities</b>			
440 · Accrued Wages	2,700.00	2,700.00	0.00
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	30,054.00	0.00
410.5 · Aflac Withholding	503.40	729.48	-226.08
423 · Accrued Compensated Absence	11,785.31	11,785.31	0.00
408.5 · Deferred Comp. Withheld	1,420.00	1,020.00	400.00
410 · Life Insurance Withheld	260.44	268.32	-7.88
404 · Social Security Withheld	0.00	0.55	-0.55
406 · Ky Income Tax Withheld	2,099.88	1,986.15	113.73
407 · County Withheld	492.38	468.39	23.99
408 · Pension Withheld	2,542.67	2,167.00	375.67
421 · Accrued Payroll Taxes	1,392.72	757.14	635.58
422 · Accrued Retirement Payable	12,211.93	9,820.56	2,391.37
420 · Sales Tax Payable	1,041.23	1,479.20	-437.97
<b>School Tax Payable</b>			
415 · Eminence School Tax Payable	44.24	34.12	10.12
416 · Henry Co. School Tax Payable	20.94	13.30	7.64
417 · Oldham Co. School Tax Payable	16.90	15.83	1.07
418 · Shelby Co. School Tax Payable	7,159.17	6,342.36	816.81
419 · Franklin Co. School Tax Payable	1,026.64	1,136.23	-109.59
<b>Total School Tax Payable</b>	8,267.89	7,541.84	726.05
425 · Accrued Interest	106,178.66	68,618.66	37,560.00
426 · Accrued Interest - Customer Dep	-1,190.65	5,122.35	-6,313.00
450 · Membership Cert - Customer Dep	337,246.59	310,600.54	26,646.05
<b>Total Other Current Liabilities</b>	517,161.11	455,245.55	61,915.56
<b>Total Current Liabilities</b>	707,090.73	645,175.17	61,915.56
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	456,547.00	456,547.00	0.00
392 · Net Pension Liability	1,450,611.00	1,450,611.00	0.00
391 · Bonds Payable	-635.80	0.00	-635.80
390 · Note Payable - Future Years	7,831,487.38	8,232,429.38	-400,942.00
<b>Total Long Term Liabilities</b>	9,738,009.58	10,139,587.38	-401,577.80
<b>Total Liabilities</b>	10,445,100.31	10,784,762.55	-339,662.24
<b>Equity</b>			
470 · Member Meter Tap On	2,528,326.51	2,445,401.51	82,925.00
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	4,179,978.84	3,040,975.98	1,139,002.86
Net Income	-319,618.08	55,238.05	-374,856.13
<b>Total Equity</b>	13,177,270.89	12,330,199.16	847,071.73
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>23,622,371.20</b>	<b>23,114,961.71</b>	<b>507,409.49</b>

NORTH SHELBY WATER COMPANY  
A/R Balance Sheet

				Beginning Balance		\$ 264,793.79	
Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
1/1/2022	PAYMENTS online payments	857.39					\$ 263,936.40
1/2/2022	PAYMENTS online payments	1,101.88					\$ 262,834.52
1/3/2022	PAYMENTS batch 2	7,336.93	jason coffey-leak adj	\$ 122.15			\$ 255,375.44
	online payments (230.00)	3,876.37	tyler brueck-leak adj	\$ 611.86			\$ 250,887.21
			edward solares-leak adj	\$ 68.43			\$ 250,818.78
			brian d. kucher-leak adj	\$ 132.70			\$ 250,686.08
1/4/2022	PAYMENTS batch 2	1,583.61	celeste petitt-read wrong	\$ 17.69	FINALS	\$ 166.06	\$ 249,250.84
	online payments (115.00)	2,686.02	kenneth edwards-read wrong	\$ 9.80			\$ 246,555.02
1/5/2022	PAYMENTS batch 1	3,670.91	DEPOSIT PAYMENTS	\$ 177.00	FINALS	\$ 48.29	\$ 242,755.40
	online payments	2,866.17	MEMBERSHIPS	\$ 48.00	DEPOSIT SERVICE CHARGES	\$ 120.00	\$ 239,961.23
	bank drafts	39,918.74			SERVICE CHARGES	\$ 840.00	\$ 200,882.49
1/6/2022	PAYMENTS online payments	1,606.64					\$ 199,275.85
1/7/2022	PAYMENTS batch 2	2,232.26	tina taylor- late chg	\$ 4.67	LATE CHARGES	\$ 4,148.95	\$ 201,187.87
	batch 3	2,425.71	howard/thecla helmbrecht- misc	\$ 11.00	james/jean flood- return draft	\$ 54.69	\$ 198,805.85
	online payments (230.00)	3,217.68			james/jean flood- return draft fee	\$ 15.00	\$ 195,603.17
					anthony wentworth-return draft	\$ 32.33	\$ 195,635.50
					anthony wentworth-return draft fee	\$ 15.00	\$ 195,650.50
					BILLING	\$ 145,501.63	\$ 341,152.13
					FINAL BILLING	\$ 200.51	\$ 341,352.64
1/8/2022	PAYMENTS online payments	774.99					\$ 340,577.65
1/9/2022	PAYMENTS online payments	574.42					\$ 340,003.23
1/10/2022	PAYMENTS batch 1	907.27	keith/sue forwith- late chg	\$ 2.36			\$ 339,093.60
	online payments (115.00)	2,125.33					\$ 336,968.27
1/11/2022	PAYMENTS batch 2	309.68	donald and whitney mccormick-billing	\$ 25.93	nelson c. lutes- return check(nb)	\$ 32.33	\$ 336,664.99
	online payments (230.00)	1,503.82	reid bishop- late chg	\$ 5.80	nelson c. lutes-return check fee (nb)	\$ 2.75	\$ 335,158.12
1/12/2022	PAYMENTS batch 1	530.79	tom ruble-read wrong	\$ 23.57			\$ 334,603.76
	online payments	1,501.48					\$ 333,102.28
1/13/2022	PAYMENTS batch 1	935.87					\$ 332,166.41
	online payments (230.00)	2,012.22					\$ 330,154.19
1/14/2022	PAYMENTS batch 2	819.74	jeffrey f. lonigro-read wrong	\$ 55.36	alisonde lee whitaker-inventory	\$ 17.14	\$ 329,296.23
	batch 3	1,086.82					\$ 328,209.41
	online payments	2,634.79					\$ 325,574.62
1/15/2022	PAYMENTS online payments	695.93					\$ 324,878.69
1/16/2022	PAYMENTS online payments	362.98					\$ 324,515.71
1/17/2022	PAYMENTS online payments	495.53					\$ 324,020.18
1/18/2022	PAYMENTS online payments	1,097.50	joey renfrow-read wrong	\$ 11.16	john w. rogers- return check(nbp)	\$ 85.60	\$ 322,997.12
			bob harmon-read wrong	\$ 28.50	john w. rogers-return check fee (nbp)	\$ 2.75	\$ 322,971.37
					BILLING	\$ 124,370.07	\$ 447,341.44
					FINAL BILLING	\$ 73.90	\$ 447,415.34
1/19/2022	PAYMENTS batch 1	25,200.28			FINALS	\$ 56.82	\$ 422,271.88
	batch 2	5,346.96					\$ 416,924.92
	batch 3	4,761.67					\$ 412,163.25
	batch 4	497.77					\$ 411,665.48
	online payments (286.00)	1,145.46					\$ 410,520.02
1/20/2022	PAYMENTS batch 2	9,446.44	DEPOSIT PAYMENTS	\$ 1,062.00	DEPOSIT SERVICE CHARGES	\$ 720.00	\$ 400,731.58
	online payments	1,611.04	MEMBERSHIPS	\$ 288.00	nance noonan- misc	\$ 53.83	\$ 398,886.37
			nance noonan- misc	\$ 53.83	FINALS	\$ 143.22	\$ 398,975.76
			tim crawford-leak adj	\$ 297.61			\$ 398,678.15
1/21/2022	PAYMENTS batch 1	199.59			judy c. long-return check	\$ 47.85	\$ 398,526.41
	batch 4	4,025.81			judy c. long-return check fee	\$ 15.00	\$ 394,515.60





## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – March 21, 2022

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The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on March 21, 2022, 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; Leo Young; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineer; and David Bullock, Attorney.

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 Sheet; February Profit & Loss Statement; and February A/R Balance Sheet showing adjustments were approved as evidenced by the signed cover sheet attached to these minutes.

Minutes. The minutes from the February 21, 2022 Board meeting were approved.

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

McGinnis first explained that due to a clerical error from the prior month, the \$373,800.00 construction expense had been included in our report even though that expense was for US 60.

The Revenue account had a beginning balance of \$12,541.42. Total receipts of \$492,163.96, including customer payments of \$290,809.44, a transfer from the ICS account in the amount of \$199,169.47 and new meter fees in the amount of \$1,425.00 were deposited into this account. Total expenses of \$489,076.27, including a transfer to the ICS account in the amount of \$288,068.13, a transfer to the Operations and Maintenance account in the amount of \$200,000.00, and returned check fees in the amount of \$870.61 were paid, leaving an ending balance of \$15,629.11. The actual Revenue account balance separate from ICS according to the report was \$275,445.78.

The Operations & Maintenance account had a beginning balance of -\$24,919.91. Total receipts of \$506,188.78 were deposited into this account, including a \$200,000 transfer from the Revenue account, a \$299,170.96 transfer from the ICS account, a US 60 Monthly Bill payment of \$31,156.68, and a Shelby Broadband Fiber payment of \$781.05. Expenses paid out of this account totaled \$511,825.16, including a \$190,254.96 transfer to the ICS account, \$142,708.85 in Operations and Maintenance Expenses, \$32,318.17 for payroll, \$101,051.55 for water, \$243.67 for Bluegrass Energy, \$7,846.85 for School Tax, and a payment to Anthem BCBS for \$13,854.80. This left an ending balance of -\$5,636.38. The actual balance of the Operations and Maintenance account separate from ICS was \$3,005,171.06.

The Debt Service account had a beginning balance of \$0.14. 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 \$34,040.14 which was a transfer to the ICS account in the amount of \$34,040.14, leaving an ending balance of \$0.05. The actual balance of the Debt Service account without ICS was \$137,079.41.

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 \$38,423.54.

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, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,226.96.

The Depreciation account had a beginning balance of \$0.01. There were total receipts of \$2,200.00, which consisted of a \$2,200.00 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 balance of the Depreciation account without ICS transfers was \$411,940.27.

The actual cash balance of all accounts was \$3,957,287.02. The total amount of interest income for February was \$750.85.

The water report for February is as follows:

Purchased:	39,963,400 gallons
Sold:	30,961,800 gallons
Leaks:	950,900 gallons
Flushing:	1,690,500 gallons
Fire Department:	200,400 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	15.00%

Total gallons purchased from Frankfort were 4,923,000 versus 5,905,000 last year. Total gallons purchased from Louisville were 23,934,000 versus 13,740,000 last year. Total gallons purchased from Shelbyville were 11,106,400 versus 11,841,700 last year. The report shows a cost of the Louisville purchases in 2021 to be \$34,631.24 which was part of the meter misreading discussed at prior meetings.

McGinnis then discussed the Profit and Loss statements. McGinnis pointed out that the profit from Governmental Customers and Residential Customers had increased over the prior year, while the profit from Industrial Customers was down. Furthermore, the amount received from Service Charge Income was much higher due to the COVID restrictions from last year. Total income was \$314,929.88 versus \$285,233.50 from last year, for an increase of \$29,696.38.

Maintenance expenses had decreased, from \$2,187.99 from \$5,763.32, which was a savings of \$2,575.33. Total net income for February was \$72,491.66, versus \$61,620 from 2021.

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

Engineer's Report:

Radio Read Meter Replacement. Mudd updated the Board on the replacement project. A total of 275 meters had been updated, bringing the total to 895. Only 30 meters remained on the route, then the contractor was anticipating moving to another route. Mudd suggested the Board change the anticipated routes to accommodate the amount of meters on hand. Mudd and Carmack will update the Board at the next meeting after taking inventory of the on-hand meters and what routes remain. Additionally, Mudd anticipated presenting the Board with an order for the next batch of meters at the April meeting.

St. Johns Water Tank Replacement. Mudd updated the Board that plans had been submitted to the Division of Water. Mudd hoped to have approval at the next meeting. Additionally, Geotech drilling had begun at the site for the tank foundation. Finally, Wells Fargo was still complicating the transfer of the property. Mudd and Bullock will continue to update the Board on the Wells Fargo situation.

Attorney's Report:

Weckman vs. Persimmon Ridge & North Shelby. Bullock informed the Board that the dismissal had been received. Bullock had suggested to Carmack the remaining meters in the location be investigated for potential issues. Carmack advised the Board that approximately twelve of the meters on site needed to be replaced because the expansion rings were not North Shelby approved equipment. Several of those meters presented dangerous situations. Though North Shelby arguably would remain free of liability, Bullock suggested the Board authorize repair or replacement to prevent any further injuries. Motion was made for the Board to pay to repair or replace any of the defective or unsafe expansion collars for the benefit and safety of the customers of Persimmon Ridge. After discussion concluded, the motion was duly seconded and passed.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on April 18, 2022 at 6:30 p.m.

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Secretary-Treasurer

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President

North Shelby Water Company

PO Box 97

Bagdad, KY 40003

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(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 February year 2022.

Transaction Detail by Account:

Payroll checks \$ 32318.17

O & M checks \$ 127112.57

Monthly bill to US 60 Water District:

\$30488.32

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 Kevin Armstrong

X James Anglin

X Herb McCoun

X Lloyd Eades

X Jim Smith

X Charles Doane

NORTH SHELBY WATER CO.  
CASH TRANSACTIONS  
DATE: Feb. 2022

	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	\$ 12,541.42	\$ (24,919.91)	\$ 0.14			\$ 0.01	
<b>RECEIPTS (DEPOSITS)</b>							
TRANSFER FROM ICS	\$ 199,169.47	\$ 299,170.96					
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 200,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.05		\$ 0.05				
US 60 MONTHLY BILL		\$ 31,156.68					
NEW METERS							
METER DEPOSITS	\$ 1,425.00						
SERVICE CHARGES	\$ 760.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 781.05					
CUSTOMER PAYMENTS	\$ 290,809.44						
MISC.							
voided check							
<b>TOTAL RECEIPTS</b>	\$ 492,163.96	\$ 531,108.69	\$ 34,040.05	\$ -	\$ -	\$ 2,200.00	
<b>RECEIPTS ENDING BAL</b>	\$ 504,705.38	\$ 506,188.78	\$ 34,040.19	\$ -	\$ -	\$ 2,200.01	
<b>EXPENSES</b>							
TRANSFER TO ICS	\$ 288,068.13	\$ 190,254.96	\$ 34,040.14			\$ 2,200.01	
TRANSFER TO O/M	\$ 200,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 142,708.85					
PAYROLL (SEE LIST)		\$ 32,318.17					
SHELBYVILLE WATER		\$ 25,433.66					
FRANKFORT WATER		\$ 15,267.49					
LOUISVILLE WATER		\$ 60,350.40					
SALES TAX		\$ 1,065.91					
SHELBY ENERGY		\$ 2,884.04					
BLUEGRASS ENERGY		\$ 243.67					
941 TAX		\$ 11,942.06					
SCHOOL TAX		\$ 7,846.85					
KY WITHHOLDING TAX		\$ 2,099.88					
RETURNED CHECKS	\$ 870.61						
BANK CHARGES	\$ 97.59						
DEBIT CARD PURCHASES		\$ 1,682.61					
FUEL EXPENSE		\$ 4,141.81					
ANTHEM BCBS		\$ 13,584.80					
MISC	\$ 39.94						
RD-PAYMENT							
CONSTRUCTION EXPENSE							
<b>TOTAL EXPENSES:</b>	\$ 489,076.27	\$ 511,825.16	\$ 34,040.14	\$ -	\$ -	\$ 2,200.01	
<b>ENDING BALANCE:</b>	\$ 15,629.11	\$ (5,636.38)	\$ 0.05	\$ -	\$ -	\$ -	
ICS INTEREST INCOME	\$ 51.10	\$ 575.75	\$ 20.92	\$ 7.36	\$ 17.11	\$ 78.61	\$ 750.85
ICS ACCOUNT BALANCE	\$ 259,816.67	\$ 3,010,807.44	\$ 137,079.36	\$ 38,423.54	\$ 89,226.96	\$ 411,940.27	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 275,445.78	\$ 3,005,171.06	\$ 137,079.41	\$ 38,423.54	\$ 89,226.96	\$ 411,940.27	\$ 3,957,287.02

<b>MONTH:</b>	February								
<b>YEAR:</b>	2022								
<b>WATER BOUGHT</b>	39,963,400								
<b>WATER SOLD</b>	30,961,800								
<b>LEAKS</b>	950,900								
<b>FLUSHED</b>	1,690,500								
<b>FIRE DEPT</b>	200,400								
<b>TANK OVERFLOW</b>									
<b>WATER LOSS %</b>	15.00%								
<b>CD INFORMATION</b>									
		<b>INTEREST</b>						<b>MATURITY</b>	<b>LAST</b>
<b>ISSUE DATE</b>	<b>ACCOUNT</b>	<b>PAY FREQUENCY</b>	<b>TERM</b>	<b>AMOUNT</b>	<b>CD#</b>	<b>BANK</b>	<b>RATE</b>	<b>DATE</b>	<b>RENEWAL</b>
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 179,061.32	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
<b>Water Company:</b>		<b>Water Purchased 2022:</b>		<b>Water Purchased 2021:</b>					
		<b>Cost</b>	<b>Usage</b>	<b>Cost</b>	<b>Usage</b>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 13,981.32	4923000	\$ 16,770.20	5905000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 60,350.40	23934000	\$ 34,631.24	13740000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 25,433.66	11106400	\$ 26,288.57	11841700	\$ 2.29			
	<b>Total:</b>	\$ 99,765.38	39963400	\$ 77,690.01	31486700				

**North Shelby Water Company**  
**Profit & Loss**  
**February 2022**

	Feb 22	Feb 21	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	22,911.98	12,866.01	10,045.97
607 · Rent from US 60	2,500.00	2,500.00	0.00
889 · Credit Card Convenience Fee	0.00	-2.75	2.75
604 · Residential Customers	240,330.22	225,586.72	14,743.50
606 · Commercial Customers	2,066.10	1,531.79	534.31
608 · Industrial Customers	17,688.43	21,159.49	-3,471.06
610 · Educational Customers	852.54	719.44	133.10
615 · Fire Protection	267.09	265.23	1.86
750 · Maintenance Overhead Reimburssem	9,175.63	8,659.28	516.35
885 · Overhead Reimbursement	6,661.96	4,721.95	1,940.01
886 · Service Charge Income	6,849.09	800.00	6,049.09
887 · Equipment Rental Income	4,154.86	2,628.28	1,526.58
884 · Interest Earned	750.95	3,166.11	-2,415.16
605 · Return Check Fee Income	-79.84	26.16	-106.00
883 · Sales Tax Discounts	19.82	24.74	-4.92
882 · Miscellaneous Income	781.05	581.05	200.00
<b>Total Income</b>	<b>314,929.88</b>	<b>285,233.50</b>	<b>29,696.38</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	99,765.38	77,690.01	22,075.37
<b>Total COGS</b>	<b>99,765.38</b>	<b>77,690.01</b>	<b>22,075.37</b>
<b>Gross Profit</b>	<b>215,164.50</b>	<b>207,543.49</b>	<b>7,621.01</b>
<b>Expense</b>			
810.2 · Engineering Fees	0.00	10,054.50	-10,054.50
812 · Commission Member Fees	3,300.00	3,000.00	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	13,584.80	11,229.29	2,355.51
803 · Employee Retirement Benefit	12,721.79	11,302.09	1,419.70
735 · Fuel Expense	4,289.47	3,692.30	597.17
830 · Janitorial Wages	400.00	1,200.00	-800.00
810 · Legal Fees	942.16	740.34	201.82
817 · License and Fees	2,677.50	0.00	2,677.50
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	723.25	1,065.14	-341.89
820 · Maintenance - General Propertie	1,625.59	0.00	1,625.59
726 · Maintenance - Service & Meters	540.25	190.00	350.25
720 · Maintenance - Structures	0.00	190.00	-190.00
821 · Maintenance-Transportation Equi	2,187.99	5,763.32	-3,575.33
816 · Meals and Entertainment	135.52	34.63	100.89
818 · Misc. General Expense	1,752.00	150.00	1,602.00

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Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**February 2022**

	Feb 22	Feb 21	\$ Change
804 · Office Supplies & Expense	3,393.54	3,359.37	34.17
732 · Operating Supplies	3,436.37	1,078.36	2,358.01
807 · Postage and Delivery	0.00	3,111.66	-3,111.66
710 · Power Pumping Equipment	10,507.04	6,271.13	4,235.91
828 · Taxes - Payroll	3,981.41	4,527.02	-545.61
822 · Telephone Expense	1,415.28	1,131.13	284.15
827 · Utilities	338.45	1,179.02	-840.57
<b>Wages &amp; Salaries</b>			
802 · Office Salaries	23,196.23	22,965.42	230.81
808 · Management Salary	9,740.30	9,383.85	356.45
800 · Bonus Pay	4,108.00	4,056.00	52.00
801 · Vacation, Holiday & Sick Pay	805.90	3,273.23	-2,467.33
<b>Total Wages &amp; Salaries</b>	37,850.43	39,678.50	-1,828.07
705 · Water Testing	1,740.00	1,845.00	-105.00
<b>Total Expense</b>	142,672.84	145,922.80	-3,249.96
<b>Net Ordinary Income</b>	72,491.66	61,620.69	10,870.97
<b>Net Income</b>	<u>72,491.66</u>	<u>61,620.69</u>	<u>10,870.97</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	FEB
Bill Year	2022
NEW METERS SET	

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 6,661.96
Management Salaries (x30.3%)		\$ 6,730.50
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 825.59
Code 724 Maintenance Dist. Mains		\$ 485.90
Code 726 Maintenance Service Meters		\$ 153.88
<b>Total Backhoe Hrs. \$60 Per Hour</b>	<b>8.0</b>	
Code 109 New Dist. Mains	-	\$ -
Code 111 New Meters	2.0	\$ 120.00
Code 113 New Hydrants	-	\$ -
Code 724 Maintenance Dist. Mains	4.0	\$ 240.00
Code 726 Maint Service meters	2.0	\$ 120.00
<b>Total Truck &amp; Trailer Trips \$135 Per Trip</b>	<b>3.0</b>	
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	1.0	\$ 135.00
Push Machine \$30 Per Hour	2.0	\$ 60.00
Service Trucks \$.60 Per Mile	5,349.8	\$ 3,209.88

	Week #1	Week #2	Week #3	Week #4	Week #5	
<b>Man Hours</b>						
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	26.0	33.0	59.0	112.0	-	\$ 6,170.90
Code 820 Maintenance General Properties	-	-	-	-	-	\$ -
Code 109 New Dist Mains	8.0	4.0	-	-	-	\$ 321.96
Code 111 New Meters	15.0	-	-	12.0	-	\$ 724.41
Code 113 New Hydrants	-	-	-	-	-	\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>273.0</b>	<b>37.0</b>	<b>59.0</b>	<b>124.0</b>	<b>-</b>	
<b>Overtime Rate at \$40.24 Per Hr.</b>			18.0	28.0	-	\$ 1,851.04
<b>TOTAL</b>						<b>\$ 30,688.32</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_

ADMINISTRATIVE OVERHEAD CALCULATION	
Janitorial	\$ 400.00
Misc General Expense	\$ 1,752.00
Office Supplies	\$ 3,393.54
Telephone	\$ 1,415.28
Utilities	\$ 338.45
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ( )	\$ 14,323.46
<b>TOTAL</b>	<b>\$ 21,986.67</b>
U.S. 60 APPORTIONMENT - 30.3%	<b>\$ 6,661.96</b>

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## North Shelby Water Company

## Balance Sheet

As of February 28, 2022

03/14/22

Accrual Basis

	Feb 28, 22	Feb 28, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	3,010,807.44	3,150,753.33	-139,945.89
206.5 · Construction Ext-Cash Manager	38,423.54	97,327.49	-58,903.95
204.5 · RD Construction-Cash Manager	89,226.96	89,004.24	222.72
203.5 · Debt Service-Cash Manager	137,079.36	129,174.03	7,905.33
214.5 · Depreciation-Cash Manager	411,940.27	384,546.93	27,393.34
303.5 · Revenue-Cash Manager	259,816.67	226,593.96	33,222.71
214 · Depreciation Account / CUB	0.00	0.01	-0.01
203 · Debt Service / CUB	0.05	0.05	0.00
307 · Cash - O & M	-5,636.38	-12,204.42	6,568.04
206 · Cash - Construction Extension	0.00	-56,113.35	56,113.35
303 · Cash - Revenue Fund	15,629.11	13,400.07	2,229.04
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	178,790.94	178,392.85	398.09
250 · Investments - Depreciation Fund	164,353.76	163,377.75	976.01
<b>Total Checking/Savings</b>	<b>4,300,931.72</b>	<b>4,364,752.94</b>	<b>-63,821.22</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	290,985.82	257,877.02	33,108.80
349 · Unbilled Receivable	218,376.63	218,376.63	0.00
351 · Due from Others	30,688.32	59,163.01	-28,474.69
375 · Allowance for Doubtful Accounts	-75,471.05	-75,471.05	0.00
<b>Total Accounts Receivable</b>	<b>464,579.72</b>	<b>459,945.61</b>	<b>4,634.11</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	6,771.19	6,771.19	0.00
352 · Inventory	968,216.29	450,860.41	517,355.88
353 · Returned Checks	2,527.70	681.12	1,846.58
370 · Prepaid Insurance	48,180.04	19,372.00	28,808.04
<b>Total Other Current Assets</b>	<b>1,025,695.22</b>	<b>477,684.72</b>	<b>548,010.50</b>
<b>Total Current Assets</b>	<b>5,791,206.66</b>	<b>5,302,383.27</b>	<b>488,823.39</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,529.47	15,511,380.72	1,148.75
110 · Services	873,915.95	873,915.95	0.00
111 · Meters	931,279.37	910,537.87	20,741.50
112 · Meter Installation	745,764.32	694,769.32	50,995.00
113 · Hydrants	288,828.96	282,436.10	6,392.86
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	478,119.47	14,912.45	463,207.02
140 · Accumulated Depreciation	-9,601,387.19	-9,364,239.89	-237,147.30
149 · Building	516,249.85	516,249.85	0.00
150 · Office Furniture and Equipment	146,601.24	137,101.24	9,500.00
155 · Transportation Equipment	586,389.47	456,262.87	130,126.60
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-733,342.92	-685,342.92	-48,000.00
<b>Total Fixed Assets</b>	<b>17,936,658.46</b>	<b>17,539,694.03</b>	<b>396,964.43</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-92,055.00	-92,055.00	0.00
355 · Deferred Outflow-OPEB	201,242.00	201,242.00	0.00
354 · Deferred Outflows-Pension	235,776.00	235,776.00	0.00
<b>Total Other Assets</b>	<b>344,963.00</b>	<b>344,963.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>24,072,828.12</b>	<b>23,187,040.30</b>	<b>885,787.82</b>

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Accrual Basis

**North Shelby Water Company**  
**Balance Sheet**  
As of February 28, 2022

	Feb 28, 22	Feb 28, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
402 · Accounts Payable	189,929.62	189,929.62	0.00
<b>Total Accounts Payable</b>	<b>189,929.62</b>	<b>189,929.62</b>	<b>0.00</b>
<b>Other Current Liabilities</b>			
440 · Accrued Wages	2,700.00	2,700.00	0.00
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	30,054.00	0.00
410.5 · Aflac Withholding	503.40	672.96	-169.56
423 · Accrued Compensated Absence	11,785.31	11,785.31	0.00
408.5 · Deferred Comp. Withheld	1,420.00	1,020.00	400.00
410 · Life Insurance Withheld	260.44	268.32	-7.88
404 · Social Security Withheld	0.00	0.57	-0.57
406 · Ky Income Tax Withheld	2,039.20	2,140.15	-100.95
407 · County Withheld	972.47	970.53	1.94
408 · Pension Withheld	2,490.77	2,492.91	-2.14
421 · Accrued Payroll Taxes	1,738.60	1,485.12	253.48
422 · Accrued Retirement Payable	11,880.24	10,789.60	1,090.64
420 · Sales Tax Payable	1,110.14	1,388.82	-278.68
School Tax Payable			
415 · Eminence School Tax Payable	49.79	39.51	10.28
416 · Henry Co. School Tax Payable	18.52	11.79	6.73
417 · Oldham Co. School Tax Payable	16.82	16.73	0.09
418 · Shelby Co. School Tax Payable	7,728.35	6,857.17	871.18
419 · Franklin Co. School Tax Payable	1,175.80	1,062.35	113.45
<b>Total School Tax Payable</b>	<b>8,989.28</b>	<b>7,987.55</b>	<b>1,001.73</b>
425 · Accrued Interest	109,308.66	71,748.66	37,560.00
426 · Accrued Interest - Customer Dep	-2,160.39	5,122.35	-7,282.74
450 · Membership Cert - Customer Dep	338,079.59	311,950.54	26,129.05
<b>Total Other Current Liabilities</b>	<b>521,326.37</b>	<b>462,703.45</b>	<b>58,622.92</b>
<b>Total Current Liabilities</b>	<b>711,255.99</b>	<b>652,633.07</b>	<b>58,622.92</b>
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	456,547.00	456,547.00	0.00
392 · Net Pension Liability	1,450,611.00	1,450,611.00	0.00
391 · Bonds Payable	-635.80	0.00	-635.80
390 · Note Payable - Future Years	7,831,487.38	8,232,429.38	-400,942.00
<b>Total Long Term Liabilities</b>	<b>9,738,009.58</b>	<b>10,139,587.38</b>	<b>-401,577.80</b>
<b>Total Liabilities</b>	<b>10,449,265.57</b>	<b>10,792,220.45</b>	<b>-342,954.88</b>
<b>Equity</b>			
470 · Member Meter Tap On	2,528,326.51	2,448,401.51	79,925.00
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	4,179,978.84	3,040,975.98	1,139,002.86
Net Income	126,673.58	116,858.74	9,814.84
<b>Total Equity</b>	<b>13,623,562.55</b>	<b>12,394,819.85</b>	<b>1,228,742.70</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,072,828.12</b>	<b>23,187,040.30</b>	<b>885,787.82</b>

**North Shelby Water Company**  
**Transaction Detail by Account**  
**February 2022**

Date	Num	Name	Memo	Amount
<b>307 - Cash - O &amp; M</b>				
02/02/2022	55976	Leti C. Holguin	dep refund	-27.91
02/02/2022	55977	Kenneth Easterday	dep refund	-32.35
02/02/2022	55978	Albert Duncan	dep refund	-35.49
02/02/2022	55979	Connie Freeman	dep refund	-51.47
02/02/2022	55980	Tom Lomanto	dep refund	-21.02
02/02/2022	55981	Joann Sykes	dep refund	-40.02
02/02/2022	55982	Generose Bennett-Mi...	dep refund	-1.94
02/02/2022	55983	Brandon and Monica ...	dep refund	-51.48
02/02/2022	55984	Ashley Bruner	dep refund	-27.91
02/02/2022	55985	Donald Ray Leathers	dep refund	-22.33
02/02/2022	55986	Larry and Krista Pete...	dep refund	-43.51
02/02/2022	55987	Jessie Lake	dep refund	-27.91
02/02/2022	55988	Andy Ragland	dep refund	-25.53
02/02/2022	55989	Sahdon Brown	dep refund	-27.91
02/02/2022	55990	Nicholas Howard	dep refund	-12.76
02/02/2022	55991	Willis Patton	dep refund	-0.82
02/02/2022	55992	Dawn Chadwell	dep refund	-48.29
02/02/2022	55993	Master's Equipment		-33.00
02/02/2022	55994	Chisms Hardware		-85.84
02/02/2022	55995	Republic Services	account no 09...	-338.45
02/02/2022	55996	Ferrell's Air Cond. an...		-125.00
02/02/2022	55997	John Deere Financial	account no 11...	-147.66
02/02/2022	55998	liberty National		-146.80
02/02/2022	55999	Kentucky Utilities		-821.24
02/02/2022	56000	Kentucky Deferred C...		-1,420.00
02/02/2022	56001	Teresa Weber	weekly cleanign	-100.00
02/07/2022	56002	Pure Reflections		-774.63
02/08/2022	56003	Waller's Meter Inc.		-18,795.12
02/08/2022	56004	Colonial Insurance		-299.84
02/08/2022	56005	Aflac		-503.40
02/08/2022	56006	AT&T		-982.25
02/08/2022	56007	Kentucky Rural Water		-1,920.00
02/08/2022	56008	Cintas	account no 11...	-637.48
02/08/2022	56009	Layne and Associate...		-1,752.00
02/08/2022	56010	Transitional Technolo...		-2,708.91
02/14/2022	56011	Teresa Weber	weekly cleaning	-100.00
02/15/2022	56012	Erin Raymond	dep refund	-16.75
02/15/2022	56013	Kimberly Aitken	dep refund	-37.14
02/15/2022	56014	Beckmar Laboratories		-1,740.00
02/15/2022	56015	louisville Gas and Ele...		-1,500.59
02/15/2022	56016	Kentucky Utilities		-5,271.92
02/15/2022	56017	AT&T		-148.00
02/15/2022	56018	Lowe's	account no 98...	-871.09
02/15/2022	56019	CitCo Water		-14,692.49
02/15/2022	56020	Pure Reflections		-1,413.36
02/17/2022	56021	Teresa Weber	weekly cleaning	-100.00
02/17/2022	56022	Richard Ashman	dep refund	-51.43
02/17/2022	56023	Carlos Hardin	dep refund	-27.92
02/17/2022	56024	Ann Ashman	dep refund	-30.77
02/17/2022	56025	Linda C Stevenson	dep refund	-49.84
02/17/2022	56026	Tommy Hiltzman	dep refund	-45.12
02/17/2022	56027	Christy Bailey	dep refund	-54.35
02/17/2022	56028	Gary Carrington	dep refund	-0.34
02/17/2022	56029	Riggs, Pippin and Bul...		-942.16
02/17/2022	56030	AT&T		-285.03
02/17/2022	56031	USA Blue Book	invoice no 869...	-272.74
02/17/2022	56032	Ditch Witch Trenchin...		-1,384.11
02/17/2022	56033	Duplicator Sales & S...		-47.15
02/17/2022	56034	North Shelby Water ...		-36,240.00
02/23/2022	56035	United Pipeline, Inc.	Phase II Radio...	-27,100.00
02/24/2022	56036	Teresa Weber	weekly cleaning	-100.00
02/25/2022	56037	Bryan Franklin		-400.00
02/25/2022	56038	Tom McGinnis		-300.00
02/25/2022	56039	Herb McCoun		-300.00
02/25/2022	56040	Jim Smith		-300.00
02/25/2022	56041	Jimmy Anglin		-300.00
02/25/2022	56042	Charles Doane		-300.00

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03/04/22

Accrual Basis

**North Shelby Water Company**  
**Transaction Detail by Account**  
February 2022

---

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
02/25/2022	56043	Howard Leo Young		-300.00
02/25/2022	56044	Kevin Armstrong		-300.00
Total 307 - Cash - O & M				-127,112.57
<b>TOTAL</b>				<b>-127,112.57</b>

**North Shelby Water Company**  
**Transaction Detail by Account**  
**February 2022**

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
<b>307 · Cash - O &amp; M</b>				
02/02/2022	17751	TARA M PEYTON		-844.62
02/02/2022	17752	DAVID L HEDGES		-1,058.12
02/02/2022	17753	JEREMY T CARMACK		-719.49
02/02/2022	17754	AUDRA M MOORE		-564.31
02/02/2022	17755	RONDA K HILL		-601.43
02/02/2022	17756	FRANKIE W MASTE...		-606.50
02/02/2022	17757	WHITNEY SMITH		-562.98
02/02/2022	17758	CHRISTOPHER S C...		-547.37
02/02/2022	17759	ROY M LEWIS		-528.81
02/02/2022	17760	GUSTAVO LARA		-476.30
02/02/2022	17761	BILLY ALDRIDGE		-537.84
02/10/2022	17762	TARA M PEYTON		-844.63
02/10/2022	17763	DAVID L HEDGES		-1,058.12
02/10/2022	17764	JEREMY T CARMACK		-719.48
02/10/2022	17765	AUDRA M MOORE		-564.32
02/10/2022	17766	RONDA K HILL		-543.31
02/10/2022	17767	FRANKIE W MASTE...		-634.95
02/10/2022	17768	WHITNEY SMITH		-562.97
02/10/2022	17769	CHRISTOPHER S C...		-547.36
02/10/2022	17770	ROY M LEWIS		-528.81
02/10/2022	17771	GUSTAVO LARA		-476.29
02/10/2022	17772	BILLY ALDRIDGE		-466.58
02/17/2022	17773	TARA M PEYTON		-844.62
02/17/2022	17774	DAVID L HEDGES		-1,058.12
02/17/2022	17775	JEREMY T CARMACK		-719.49
02/17/2022	17776	AUDRA M MOORE		-564.32
02/17/2022	17777	RONDA K HILL		-560.05
02/17/2022	17778	FRANKIE W MASTE...		-696.24
02/17/2022	17779	WHITNEY SMITH		-562.97
02/17/2022	17780	CHRISTOPHER S C...		-721.65
02/17/2022	17781	ROY M LEWIS		-643.48
02/17/2022	17782	GUSTAVO LARA		-576.43
02/17/2022	17783	BILLY ALDRIDGE		-501.72
02/24/2022	17784	BRYAN FRANKLIN {...		-429.64
02/24/2022	17785	JOHN T MCGINNIS		-182.70
02/24/2022	17786	TARA M PEYTON		-844.63
02/24/2022	17787	DAVID L HEDGES		-1,058.13
02/24/2022	17788	JEREMY T CARMACK		-719.48
02/24/2022	17789	AUDRA M MOORE		-564.32
02/24/2022	17790	RONDA K HILL		-659.49
02/24/2022	17791	FRANKIE W MASTE...		-592.78
02/24/2022	17792	WHITNEY SMITH		-562.97
02/24/2022	17793	CHRISTOPHER S C...		-809.62
02/24/2022	17794	ROY M LEWIS		-793.05
02/24/2022	17795	GUSTAVO LARA		-476.31
02/24/2022	17796	BILLY ALDRIDGE		-466.58
02/24/2022	17797	WHITNEY SMITH		-2,714.79
Total 307 · Cash - O & M				-32,318.17
<b>TOTAL</b>				<b>-32,318.17</b>

NORTH SHELBY WATER COMPANY  
A/R Balance Sheet

Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Beginning Balance	Debt Total	Balance
						\$ 282,264.98		
2/1/2022	PAYMENTS batch 2	1,287.92			FINALS	\$ 60.26		\$ 281,037.32
	online payments (230.00)	1,975.78						\$ 279,061.54
2/2/2022	PAYMENTS batch 2	3,394.13			FINALS	\$ 37.14		\$ 275,704.55
	online payments	1,310.22						\$ 274,394.33
2/3/2022	PAYMENTS online payments	1,308.67						\$ 273,085.66
4-Feb	PAYMENTS online payments	1,491.15						\$ 271,594.51
2/5/2022	PAYMENTS online payments	1,119.24						\$ 270,475.27
6-Feb	PAYMENTS online payments	894.89						\$ 269,580.38
2/7/2022	PAYMENTS batch 1	5,124.06	david merchant-leak adj	\$ 156.50	curt carmack-return draft (no fee)	\$ 23.57		\$ 264,323.39
	batch 2	2,640.13						\$ 261,683.26
	bank drafts	40,075.97						\$ 221,607.29
	online payments (115.00)	1,785.71						\$ 219,821.58
2/8/2022	PAYMENTS batch 1	286.28	austin williamson- late chg	\$ 2.99	LATE CHARGES	\$ 3,341.34		\$ 222,873.65
	online payments (345.00)	3,173.63	mary/lucas soto-read wrong	\$ 58.42	BILLING	\$ 168,794.37		\$ 388,435.97
					FINAL BILLING	\$ 538.30		\$ 388,974.27
2/9/2022	PAYMENTS batch 1	415.25	DEPOSIT PAYMENTS	\$ 708.00	DEPOSIT SERVICE CHARGES	\$ 480.00		\$ 388,331.02
	online payments (115.00)	1,576.85	MEMBERSHIPS	\$ 192.00	louis ruwet-return draft (no fee)	\$ 46.69		\$ 386,608.86
			design homes of louis-misc	\$ 35.00	FINALS	\$ 16.75		\$ 386,590.61
			design homes of louis-misc	\$ 40.00				\$ 386,550.61
2/10/2022	PAYMENTS batch 1	892.28						\$ 385,658.33
	online payments (115.00)	1,344.64						\$ 384,313.69
2/11/2022	PAYMENTS batch 2	2,514.96	leonard kemper- read wrong	\$ 59.82				\$ 381,738.91
	batch 3	18,861.93						\$ 362,876.98
	online payments	2,621.91						\$ 360,255.07
2/12/2022	PAYMENTS online payments	1,138.95						\$ 359,116.12
2/13/2022	PAYMENTS online payments	1,303.07						\$ 357,813.05
2/14/2022	PAYMENTS batch 1	5,610.27	richard shane powers- misc	\$ 101.05				\$ 352,101.73
	online payments (230.00)	2,538.40	kurt/chad shelton-late chg	10.01				\$ 349,553.32
			roger w. moore- read wrong	\$ 138.74				\$ 349,414.58
2/15/2022	PAYMENTS batch 1	1,062.14						\$ 348,352.44
	online payments	2,098.88						\$ 346,253.56
2/16/2022	PAYMENTS batch 2	34,328.02	DEPOSIT PAYMENTS	\$ 767.00	DEPOSIT SERVICE CHARGES	\$ 480.00		\$ 311,638.54
	online payments (230.00)	3,652.83	MEMBERSHIPS	\$ 208.00	FINALS	\$ 259.77		\$ 308,037.48
			mary holly lecompte- leak adj	\$ 82.72	jennifer l. boggs- misc (wizard)	\$ 40.00		\$ 307,994.76
			YEAR END DEP. INT.	\$ 85.74	SERVICE CHARGES	\$ 1,680.00		\$ 309,589.02
2/17/2022	PAYMENTS batch 2	5,115.61	patrice mingis- misc	\$ 182.06	BILLING	\$ 125,574.33		\$ 429,865.68
	online payments (115.00)	1,763.60	MEMBERSHIPS	\$ 16.00	FINAL BILLING	\$ 301.62		\$ 428,387.70
2/18/2022	PAYMENTS batch 2	1,651.84						\$ 426,735.86
	batch 4	5,728.76						\$ 421,007.10
	online payments (115.00)	4,864.21						\$ 416,142.89
2/19/2022	PAYMENTS online payments	704.32						\$ 415,438.57
2/20/2022	PAYMENTS online payments	633.93						\$ 414,804.64
2/21/2022	PAYMENTS online payments (115.00)	1,599.12						\$ 413,205.52
2/22/2022	PAYMENTS batch 2	11,669.22	DEPOSIT PAYMENTS	\$ 295.00	DEPOSIT SERVICE CHARGES	\$ 200.00		\$ 401,441.30
	online payments	2,336.76	MEMBERSHIPS	\$ 80.00				\$ 399,024.54
			melissa mcclurg- leak adj	\$ 185.30				\$ 398,839.24
			mercedes maness- misc	\$ 23.57				\$ 398,815.67
			courtney wallen- misc	\$ 275.00				\$ 398,540.67
2/23/2022	PAYMENTS batch 2	883.53	jonathan topy- leak adj	\$ 77.27	nina adams- return check (nexbillpay)	\$ 194.00		\$ 397,773.87
	online payments (115.00)	1,928.98	DEPOSIT PAYMENTS	\$ 118.00	nina adams- return check fee (nexbillp	\$ 2.75		\$ 395,729.64





## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – April 18, 2022

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The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on April 18, 2022, 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; Leo Young; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, David Bowles, Engineers; and Nathan T. Riggs, Attorney.

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 March 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 21, 2022 Board meeting were approved. Young informed the Board that he had not received the minutes for March, but reviewed them prior to the meeting.

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

The Revenue account had a beginning balance of \$15,629.11. Total receipts of \$330,073.87, including customer payments of \$304,729.89 and a transfer from the ICS account in the amount of \$15,797.79 were deposited into this account. Total expenses of \$229,823.19, including a transfer to the ICS account in the amount of \$27,308.84 and a transfer to the Operations and Maintenance account in the amount of \$200,000.00, leaving an ending balance of \$115,879.79. The actual Revenue account balance separate from ICS according to the report was \$387,267.43.

The Operations & Maintenance account had a beginning balance of -\$5,636.38. Total receipts of \$536,860.67 were deposited into this account, including a \$200,000 transfer from the Revenue account, a \$304,594.92 transfer from the ICS account, and a US 60 Monthly Bill payment of \$30,688.32. Expenses paid out of this account totaled \$536,757.91, including a \$202,970.51 transfer to the ICS account, \$110,870.34 in Operations and Maintenance Expenses, \$35,544.64 for payroll, \$103,937.51 for water, and a payment to Anthem BCBS for \$13,854.80. This left an ending balance of -\$5,533.62. The actual balance of the Operations and Maintenance account separate from ICS was \$2,904,263.14.

The Debt Service account had a beginning balance of \$0.05. There were total receipts of \$34,040.28, including a \$34,040.00 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$0.05 which was a transfer to the ICS account, leaving

an ending balance of \$34,040.28. The actual balance of the Debt Service account without ICS was \$171,148.77.

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 \$38,431.67.

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, leaving an ending balance of \$0.00. The non-ICS balance of the Construction Rural Development Fund account was \$89,245.89.

The Depreciation account had a beginning balance of \$0.00. There were total receipts of \$2,200.02, which included a \$2,200.00 transfer from the Operations and Maintenance account. There were no expenses from the account leaving an ending balance of \$2,200.02. The actual balance of the Depreciation account without ICS transfers was \$414,227.71.

The actual cash balance of all accounts was \$4,004,584.61. The total amount of interest income for March was \$817.26.

The water report for March is as follows:

Purchased:	41,043.200 gallons
Sold:	35,096,500 gallons
Leaks:	599,850 gallons
Flushing:	1,125,300 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	10.00%

McGinnis explained that due to the misread meter readings from Louisville from the prior year, it would be difficult to compare the total gallons purchased from Louisville water in March of 2022 with March of 2021. However, more water was purchased from Shelbyville compared to 2021. However, the report also showed an increase in water purchased from Frankfort.

McGinnis then discussed the Profit and Loss statements. McGinnis pointed out that the profit from Governmental Customers and Residential Customers had increased over the prior year, while the profit from Industrial Customers was down. Furthermore, the amounts received from Maintenance Overhead Reimbursement and Miscellaneous Income were down compared with March of 2021. Overall total income was slightly down from the prior year. The cost of waster purchased was much higher in March of 2022 than in 2021 but that was largely due to the misread meter readings from Louisville. As far as expenses, the biggest increases were from Postage and Delivery. Overall, total expenses were more than \$20,000 less than in March of 2021. While Net Income was slightly down compared to the prior year, that was in large part due to the misread

meter readings from Louisville as it related to the cost of water purchased.

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

Manager’s Report:

Annual Meeting. Hedges suggested that North Shelby’s annual meeting be held at the June meeting.

Engineer’s Report:

Radio Read Meter Replacement. Mudd updated the Board on the replacement project. Only thirty meters remained from the first phase of the project. He expected those to be completed by the end of the week. After completing that phase, the contractor will begin the 985 meters in the next phase.

St. Johns Water Tank Replacement. Mudd informed the Board that the tank site closing had occurred and the property for the new tank had been purchased. Furthermore, the Division of Water had approved the plans he submitted. He expected that before the next meeting he would have the bids for the tank construction. Mudd later fielded some questions regarding the tank project. He expected that it will take a year to build. The new tank will be substantially larger than the tank that is currently in use and North Shelby will be able to use a substantially higher percentage of the water stored in the tank.

Attorney’s Report:

St. Johns Water Tank Replacement. Riggs updated the Board regarding the closing of the property for the new water tank site.

Old Business:

Bank Accounts. Hedges informed the Board that German American was going to work to move the current accounts away from the ICS accounts. This will hopefully lead to higher interest rates and less complicated Financial Reports.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on May 16, 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 March  
year 2022

Transaction Detail by Account:

Payroll checks \$ 35544.64  
O & M checks \$ 110870.34

Monthly bill to US 60 Water District:

\$ 34251.71

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 Charles Doane  
X Tom McGinnis  
X Herb H. McCoun Jr.  
X Herb H. McCoun Jr.

NORTH SHELBY WATER CO.  
CASH TRANSACTIONS  
DATE: March 2022

	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	\$ 15,629.11	\$ (5,636.38)	\$ 0.05	\$ -	\$ -	\$ -	
<b>RECEIPTS (DEPOSITS)</b>							
TRANSFER FROM ICS	\$ 15,797.79	\$ 304,594.92					
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 200,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 0.19		\$ 0.28			\$ 0.02	
US 60 MONTHLY BILL		\$ 30,688.32					
NEW METERS	\$ 5,275.00						
METER DEPOSITS	\$ 2,491.00						
SERVICE CHARGES	\$ 1,480.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 781.05					
CUSTOMER PAYMENTS	\$ 304,729.89						
MISC.							
MOVE METER	\$ 300.00						
OUTSTANDING CHECKS		\$ 796.38					
<b>TOTAL RECEIPTS</b>	\$ 330,073.87	\$ 536,860.67	\$ 34,040.28	\$ -	\$ -	\$ 2,200.02	
<b>RECEIPTS ENDING BAL</b>	\$ 345,702.98	\$ 531,224.29	\$ 34,040.33	\$ -	\$ -	\$ 2,200.02	
<b>EXPENSES</b>							
TRANSFER TO ICS	\$ 27,308.84	\$ 202,970.51	\$ 0.05				
TRANSFER TO O/M	\$ 200,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 110,870.34					
PAYROLL (SEE LIST)		\$ 35,544.64					
SHELBYVILLE WATER		\$ 26,509.50					
FRANKFORT WATER		\$ 15,419.37					
LOUISVILLE WATER		\$ 62,008.64					
SALES TAX		\$ 1,134.82					
SHELBY ENERGY		\$ 3,261.45					
BLUEGRASS ENERGY		\$ 294.68					
941 TAX		\$ 12,690.92					
SCHOOL TAX		\$ 8,568.24					
KY WITHHOLDING TAX		\$ 2,039.20					
RETURNED CHECKS	\$ 480.56						
BANK CHARGES	\$ 2.75						
DEBIT CARD PURCHASES		\$ 243.75					
FUEL EXPENSE		\$ 5,377.05					
ANTHEM BCBS		\$ 13,584.80					
MISC	\$ 2,031.04						
RD-PAYMENT							
DEBT/DEP TRANSFER		\$ 36,240.00					
<b>TOTAL EXPENSES:</b>	\$ 229,823.19	\$ 536,757.91	\$ 0.05	\$ -	\$ -	\$ -	
<b>ENDING BALANCE:</b>	\$ 115,879.79	\$ (5,533.62)	\$ 34,040.28	\$ -	\$ -	\$ 2,200.02	
ICS INTEREST INCOME	\$ 59.92	\$ 613.73	\$ 29.13	\$ 8.13	\$ 18.93	\$ 87.42	\$ 817.26
ICS ACCOUNT BALANCE	\$ 271,387.64	\$ 2,909,796.76	\$ 137,108.49	\$ 38,431.67	\$ 89,245.89	\$ 412,027.69	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 387,267.43	\$ 2,904,263.14	\$ 171,148.77	\$ 38,431.67	\$ 89,245.89	\$ 414,227.71	\$ 4,004,584.61

<b>MONTH:</b>	March								
<b>YEAR:</b>	2022								
<b>WATER BOUGHT</b>	41,043,200								
<b>WATER SOLD</b>	35,096,500								
<b>LEAKS</b>	599,850								
<b>FLUSHED</b>	1,125,300								
<b>FIRE DEPT</b>									
<b>TANK OVERFLOW</b>									
<b>WATER LOSS %</b>	10.00%								
<b>CD INFORMATION</b>									
		<b>INTEREST</b>						<b>MATURITY</b>	<b>LAST</b>
<b>ISSUE DATE</b>	<b>ACCOUNT</b>	<b>PAY FREQUENCY</b>	<b>TERM</b>	<b>AMOUNT</b>	<b>CD#</b>	<b>BANK</b>	<b>RATE</b>	<b>DATE</b>	<b>RENEWAL</b>
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 179,061.32	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.90	243493	CUB	2.45%	5/8/2021	8/8/2019
<b>Water Company:</b>		<b>Water Purchased 2022:</b>		<b>Water Purchased 2021:</b>					
		<b>Cost</b>	<b>Usage</b>	<b>Cost</b>	<b>Usage</b>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 13,685.96	4819000	\$ 12,896.44	4541000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 62,008.64	24648000	\$ 34,107.38	13562000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 26,509.50	11576200	\$ 21,918.50	9873200	\$ 2.29			
	<b>Total:</b>	\$ 102,204.10	41043200	\$ 68,922.32	27976200				

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Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**March 2022**

	Mar 22	Mar 21	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	25,589.42	17,063.25	8,526.17
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	230,463.83	223,089.77	7,374.06
606 · Commercial Customers	969.77	3,209.92	-2,240.15
608 · Industrial Customers	13,019.96	16,941.55	-3,921.59
610 · Educational Customers	944.75	679.70	265.05
615 · Fire Protection	267.09	265.23	1.86
750 · Maintenance Overhead Reimburs	9,014.88	13,763.58	-4,748.70
885 · Overhead Reimbursement	5,317.71	5,090.17	227.54
886 · Service Charge Income	9,306.10	2,360.00	6,946.10
887 · Equipment Rental Income	6,440.55	7,168.14	-727.59
884 · Interest Earned	1,088.08	867.44	220.64
605 · Return Check Fee Income	102.25	36.96	65.29
883 · Sales Tax Discounts	15.10	19.37	-4.27
882 · Miscellaneous Income	781.05	20,541.05	-19,760.00
<b>Total Income</b>	<b>305,820.54</b>	<b>313,596.13</b>	<b>-7,775.59</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	102,204.10	67,939.68	34,264.42
<b>Total COGS</b>	<b>102,204.10</b>	<b>67,939.68</b>	<b>34,264.42</b>
<b>Gross Profit</b>	<b>203,616.44</b>	<b>245,656.45</b>	<b>-42,040.01</b>
<b>Expense</b>			
810.2 · Engineering Fees	0.00	39,775.00	-39,775.00
812 · Commission Member Fees	3,300.00	3,000.00	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	15,026.88	13,128.35	1,898.53
803 · Employee Retirement Benefit	13,985.35	10,992.39	2,992.96
735 · Fuel Expense	5,709.29	4,726.48	982.81
830 · Janitorial Wages	500.00	1,200.00	-700.00
810 · Legal Fees	2,550.21	955.67	1,594.54
817 · License and Fees	330.00	257.50	72.50
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	127.08	0.00	127.08
724 · Maintenance - Distribution Main	811.50	887.00	-75.50
820 · Maintenance - General Propertie	76.32	0.00	76.32
722 · Maintenance - Pumping Equipment	3,424.65	0.00	3,424.65
726 · Maintenance - Service & Meters	937.38	1,181.75	-244.37
821 · Maintenance-Transportation Equi	1,377.51	131.55	1,245.96
816 · Meals and Entertainment	0.00	52.06	-52.06
818 · Misc. General Expense	38.29	237.63	-199.34

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04/18/22

Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**March 2022**

	<u>Mar 22</u>	<u>Mar 21</u>	<u>\$ Change</u>
804 · Office Supplies & Expense	2,980.36	3,055.46	-75.10
732 · Operating Supplies	1,421.63	2,151.34	-729.71
807 · Postage and Delivery	6,677.81	3,389.05	3,288.76
710 · Power Pumping Equipment	8,195.22	6,781.88	1,413.34
828 · Taxes - Payroll	4,133.99	3,932.32	201.67
822 · Telephone Expense	2,409.88	1,131.42	1,278.46
827 · Utilities	345.28	2,633.99	-2,288.71
<b>Wages &amp; Salaries</b>			
802 · Office Salaries	26,117.42	25,500.02	617.40
808 · Management Salary	12,194.24	9,427.99	2,766.25
801 · Vacation, Holiday & Sick Pay	2,242.93	1,035.75	1,207.18
<b>Total Wages &amp; Salaries</b>	<u>40,554.59</u>	<u>35,963.76</u>	<u>4,590.83</u>
705 · Water Testing	0.00	525.00	-525.00
<b>Total Expense</b>	<u>150,043.22</u>	<u>171,219.60</u>	<u>-21,176.38</u>
<b>Net Ordinary Income</b>	<u>53,573.22</u>	<u>74,436.85</u>	<u>-20,863.63</u>
<b>Net Income</b>	<u><u>53,573.22</u></u>	<u><u>74,436.85</u></u>	<u><u>-20,863.63</u></u>



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Accrual Basis

**North Shelby Water Company**  
**Transaction Detail by Account**  
**March 2022**

Date	Num	Name	Memo	Amount
<b>307 - Cash - O &amp; M</b>				
03/01/2022	56045	Verizon		-477.20
03/01/2022	56046	Goodyear Auto Service ...		-1,140.74
03/01/2022	56047	Office Depot	account no 60115642...	-155.89
03/01/2022	56048	bluegrass Integrated Co...		-3,353.25
03/01/2022	56049	Kentucky Utilities		-834.07
03/01/2022	56050	Ditch Witch Trenching Co.		-106.17
03/01/2022	56051	CERS		-15,212.64
03/03/2022	56052	Teresa Weber	weekly cleaning	-100.00
03/07/2022	56054	Kentucky Utilities		-60.30
03/07/2022	56055	Delta Dental of Kentucky		-650.64
03/07/2022	56056	liberty National		-146.80
03/07/2022	56057	Kentucky Deferred Comp.		-1,290.00
03/07/2022	56058	Johnson All Services, Inc.		-245.00
03/07/2022	56059	Transitional Technologies		-2,722.91
03/07/2022	56060	Chisms Hardware		-78.93
03/07/2022	56061	B and N Grocery		-341.32
03/07/2022	56062	Riggs, Pippin and Bulloc...		-2,550.21
03/07/2022	56063	Kentucky Utilities		-5.90
03/07/2022	56064	AT&T		-1,010.92
03/07/2022	56065	Aflac	Invoice Number 408851	-503.40
03/07/2022	56066	Quality Electric		-2,099.65
03/08/2022	56067	Doug's Tire Center		-136.04
03/08/2022	56068	Duplicator Sales & Servi...		-41.87
03/08/2022	56069	Micro-Comm, Inc		-1,080.00
03/08/2022	56070	AT&T		-13.19
03/08/2022	56071	Republic Services	account no 30993463...	-345.28
03/08/2022	56072	Ditch Witch Trenching Co.		-106.17
03/08/2022	56073	CitCo Water		-25,559.46
03/08/2022	56074	Waller's Meter Inc.		-12,564.50
03/10/2022	56075	Teresa Weber	weekly cleaning	-100.00
03/31/2022	56076	Kentucky Deferred Comp.	W110	-130.00
03/16/2022	56077	Lowe's		-411.52
03/16/2022	56078	Advance Auto		-100.73
03/16/2022	56079	Colonial Insurance		-299.84
03/17/2022	56080	Teresa Weber	VOID: Weekly cleaning	0.00
03/21/2022	56081	Trace Powell	dep refund	-51.43
03/21/2022	56082	Angela and Jason Petty	dep refund	-19.95
03/21/2022	56083	Lauren Wilson	dep refund	-27.86
03/21/2022	56084	Sandy Kring	dep refund	-9.35
03/21/2022	56085	Big Four Star Properties,...	dep refund	-30.28
03/21/2022	56086	Johnny Lewis	dep refund	-51.43
03/21/2022	56087	Carolyn Brown	dep refund	-39.86
03/21/2022	56088	Joseph A Cook	dep refund	-25.00
03/21/2022	56089	Robert E Clark	dep refund	-16.45
03/21/2022	56090	Alvaro Nazor	dep refund	-58.67
03/21/2022	56091	Bentley Construction LLC	dep refund	-55.96
03/21/2022	56092	Prestige Builders, Inc.	dep refund	-102.90
03/22/2022	56093	United Pipeline, Inc.	phase II	-25,375.00
03/22/2022	56094	bluegrass Integrated Co...		-3,315.70
03/22/2022	56095	Verizon		-472.46
03/22/2022	56096	Delta Dental of Kentucky		-650.64
03/22/2022	56097	Kentucky Utilities		-2,005.41
03/22/2022	56098	AT&T		-148.00
03/22/2022	56099	AT&T		-288.11
03/22/2022	56100	Bryan Franklin		-400.00
03/22/2022	56101	Tom McGinnis		-300.00
03/22/2022	56102	Herb McCoun		-300.00
03/22/2022	56103	Jimmy Anglin		-300.00
03/22/2022	56104	Kevin Armstrong		-300.00
03/22/2022	56105	Howard Leo Young		-300.00
03/22/2022	56106	Charles Doane		-300.00
03/22/2022	56107	Jim Smith		-300.00
03/24/2022	56108	Teresa Weber		-100.00
03/28/2022	56109	Teresa Weber	replacement check for...	-100.00
03/29/2022	56110	United Pipeline, Inc.	reimburse for meter in...	-38.29
03/31/2022	56111	Teresa Weber	weekly cleaning	-100.00
03/31/2022	56112	Perry Brother Properties	dep refund	-27.87

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04/13/22

Accrual Basis

**North Shelby Water Company**  
**Transaction Detail by Account**  
March 2022

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<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
03/31/2022	56113	Gary Wymer	dep refund	-18.79
03/31/2022	56114	Joey Renfrow	dep refund	-27.86
03/31/2022	56115	Kim Mitchell	dep refund	-48.24
03/31/2022	56116	Brad Montell	dep refund	-16.43
03/31/2022	56117	George D. Shelton	dep refund	-16.43
03/31/2022	56118	Sonja Kohl	dep refund	-66.16
03/31/2022	56119	Allen Godman	dep refund	-9.59
03/31/2022	56120	CCP Industries		-701.07
03/31/2022	56121	Office Depot	account no 60115642...	-50.61
03/31/2022	56122	Brandon Berry	CPR training	-330.00
Total 307 · Cash - O & M				<hr/> -110,870.34
<b>TOTAL</b>				<hr/> <b>-110,870.34</b> <hr/>

**North Shelby Water Company  
Transaction Detail by Account  
March 2022**

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
03/03/2022	17798	TARA M PEYTON		-844.62
03/03/2022	17799	DAVID L HEDGES		-1,058.12
03/03/2022	17800	JEREMY T CARMACK		-719.49
03/03/2022	17801	AUDRA M MOORE		-564.32
03/03/2022	17802	RONDA K HILL		-580.74
03/03/2022	17803	FRANKIE W MASTERS		-696.24
03/03/2022	17804	WHITNEY SMITH		-562.98
03/03/2022	17805	CHRISTOPHER S COX		-547.36
03/03/2022	17806	ROY M LEWIS		-528.80
03/03/2022	17807	GUSTAVO LARA		-476.29
03/03/2022	17808	BILLY ALDRIDGE		-466.58
03/10/2022	17809	TARA M PEYTON		-844.63
03/10/2022	17810	DAVID L HEDGES		-1,058.12
03/10/2022	17811	JEREMY T CARMACK		-719.48
03/10/2022	17812	AUDRA M MOORE		-564.31
03/10/2022	17813	RONDA K HILL		-509.84
03/10/2022	17814	FRANKIE W MASTERS		-592.78
03/10/2022	17815	WHITNEY SMITH		-562.97
03/10/2022	17816	CHRISTOPHER S COX		-608.12
03/10/2022	17817	ROY M LEWIS		-610.17
03/10/2022	17818	GUSTAVO LARA		-542.73
03/10/2022	17819	BILLY ALDRIDGE		-501.72
03/17/2022	17820	TARA M PEYTON		-844.62
03/17/2022	17821	DAVID L HEDGES		-1,058.12
03/17/2022	17822	JEREMY T CARMACK		-719.49
03/17/2022	17823	AUDRA M MOORE		-564.33
03/17/2022	17824	RONDA K HILL		-536.40
03/17/2022	17825	FRANKIE W MASTERS		-592.78
03/17/2022	17826	WHITNEY SMITH		-562.97
03/17/2022	17827	CHRISTOPHER S COX		-577.74
03/17/2022	17828	ROY M LEWIS		-528.80
03/17/2022	17829	GUSTAVO LARA		-476.29
03/17/2022	17830	BILLY ALDRIDGE		-466.58
03/24/2022	17831	BRYAN FRANKLIN {dire...		-429.64
03/24/2022	17832	JOHN T MCGINNIS		-182.70
03/24/2022	17833	TARA M PEYTON		-844.62
03/24/2022	17834	DAVID L HEDGES		-1,058.12
03/24/2022	17835	JEREMY T CARMACK		-719.48
03/24/2022	17836	AUDRA M MOORE		-564.31
03/24/2022	17837	RONDA K HILL		-611.26
03/24/2022	17838	FRANKIE W MASTERS		-592.78
03/24/2022	17839	WHITNEY SMITH		-562.97
03/24/2022	17840	BILLY ALDRIDGE		-466.58
03/24/2022	17841	CHRISTOPHER S COX		-547.36
03/24/2022	17842	ROY M LEWIS		-528.81
03/24/2022	17843	GUSTAVO LARA		-476.30
03/31/2022	17844	TARA M PEYTON		-844.63
03/31/2022	17845	DAVID L HEDGES		-1,058.12
03/31/2022	17846	JEREMY T CARMACK		-719.49
03/31/2022	17847	AUDRA M MOORE		-564.32
03/31/2022	17848	RONDA K HILL		-509.83
03/31/2022	17849	FRANKIE W MASTERS		-592.78
03/31/2022	17850	WHITNEY SMITH		-562.97
03/31/2022	17851	CHRISTOPHER S COX		-547.36
03/31/2022	17852	ROY M LEWIS		-528.81
03/31/2022	17853	GUSTAVO LARA		-476.29
03/31/2022	17854	BILLY ALDRIDGE		-466.58
Total 307 · Cash - O & M				-35,544.64
<b>TOTAL</b>				<b>-35,544.64</b>

**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	2022
NEW METERS SET	2

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>				
Rent		\$ 2,500.00				
Administrative Overhead		\$ 5,317.71				
Management Salaries (x30.3%)		\$ 8,394.26				
Consultant Fees (x30.3)		\$ -				
Temporary Services (x30.3%)						
Inventory						
Code 109 New Dist. Mains		\$ -				
Code 111 New Meters		\$ 2,188.87				
Code 724 Maintenance Dist. Mains		\$ -				
Code 726 Maintenance Service Meters		\$ 395.44				
<b>Total Backhoe Hrs. \$60 Per Hour</b>	<b>21.0</b>					
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	14.0	\$ 840.00				
<b>Total Truck &amp; Trailer Trips \$135 Per Trip</b>	<b>5.0</b>					
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	3.0	\$ 405.00				
Push Machine \$30 Per Hour		\$ -				
Service Trucks \$.60 Per Mile	7,509.3	\$ 4,505.55				
	<b>Week #1</b>	<b>Week #2</b>	<b>Week #3</b>	<b>Week #4</b>	<b>Week #5</b>	
<b>Man Hours</b>						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains				8.0	-	\$ 214.64
Code 726 Maintenance Service Meters					4.0	\$ 107.32
Code 727 Maintenance Hydrants					-	\$ -
Code 728 Maintenance Water Sales					-	\$ -
Code 802 Collections / Cust Acc / Administrative	40.0	44.0	60.0	114.0	34.0	\$ 7,834.36
Code 820 Maintenance General Properties					-	\$ -
Code 109 New Dist Mains	16.0					\$ 429.28
Code 111 New Meters		8.0			8.0	\$ 429.28
Code 113 New Hydrants					-	\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>336.0</b>					
<b>Overtime Rate at \$40.24 Per Hr.</b>						
<b>TOTAL</b>						<b>\$ 34,251.71</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_

<b>ADMINISTRATIVE OVERHEAD CALCULATION</b>	
Janitorial	\$ 500.00
Misc General Expense	\$ 38.29
Office Supplies	\$ 2,980.36
Telephone	\$ 2,409.88
Utilities	\$ 345.28
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ( )	\$ 10,912.44
<b>TOTAL</b>	<b>\$ 17,550.19</b>
U.S. 60 APPORTIONMENT - 30.3%	<b>\$ 5,317.71</b>

## North Shelby Water Company

## Balance Sheet

As of March 31, 2022

04/18/22

Accrual Basis

	Mar 31, 22	Mar 31, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	2,909,796.76	3,162,749.56	-252,952.80
206.5 · Construction Ext-Cash Manager	38,431.67	41,223.59	-2,791.92
204.5 · RD Construction-Cash Manager	89,245.89	89,023.14	222.75
203.5 · Debt Service-Cash Manager	137,108.49	163,244.54	-26,136.05
214.5 · Depreciation-Cash Manager	412,027.69	386,828.74	25,198.95
303.5 · Revenue-Cash Manager	271,387.64	232,985.61	38,402.03
214 · Depreciation Account / CUB	2,200.02	0.00	2,200.02
203 · Debt Service / CUB	34,040.28	0.05	34,040.23
307 · Cash - O & M	-5,533.62	-26,240.93	20,707.31
303 · Cash - Revenue Fund	115,879.79	7,622.70	108,257.09
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	179,061.32	178,392.85	668.47
250 · Investments - Depreciation Fund	164,353.76	163,377.75	976.01
<b>Total Checking/Savings</b>	<b>4,348,499.69</b>	<b>4,399,707.60</b>	<b>-51,207.91</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	275,757.55	229,561.59	46,195.96
349 · Unbilled Receivable	218,376.63	218,376.63	0.00
351 · Due from Others	34,251.71	38,781.54	-4,529.83
375 · Allowance for Doubtful Accounts	-75,471.05	-75,471.05	0.00
<b>Total Accounts Receivable</b>	<b>452,914.84</b>	<b>411,248.71</b>	<b>41,666.13</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	6,771.19	6,771.19	0.00
352 · Inventory	1,003,364.56	478,106.98	525,257.58
353 · Returned Checks	2,003.40	704.56	1,298.84
370 · Prepaid Insurance	45,180.04	16,372.00	28,808.04
<b>Total Other Current Assets</b>	<b>1,057,319.19</b>	<b>501,954.73</b>	<b>555,364.46</b>
<b>Total Current Assets</b>	<b>5,858,733.72</b>	<b>5,312,911.04</b>	<b>545,822.68</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,841.47	15,511,380.72	1,460.75
110 · Services	873,915.95	873,915.95	0.00
111 · Meters	932,254.37	912,046.37	20,208.00
112 · Meter Installation	745,764.32	727,034.32	18,730.00
113 · Hydrants	288,828.96	282,436.10	6,392.86
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	503,494.47	77,912.45	425,582.02
140 · Accumulated Depreciation	-9,626,387.19	-9,389,239.89	-237,147.30
149 · Building	516,249.85	516,249.85	0.00
150 · Office Furniture and Equipment	146,601.24	137,101.24	9,500.00
155 · Transportation Equipment	586,389.47	456,262.87	130,126.60
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-737,342.92	-689,342.92	-48,000.00
<b>Total Fixed Assets</b>	<b>17,934,320.46</b>	<b>17,607,467.53</b>	<b>326,852.93</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-92,055.00	-92,055.00	0.00
355 · Deferred Outflow-OPEB	201,242.00	201,242.00	0.00
354 · Deferred Outflows-Pension	235,776.00	235,776.00	0.00
<b>Total Other Assets</b>	<b>344,963.00</b>	<b>344,963.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>24,138,017.18</b>	<b>23,265,341.57</b>	<b>872,675.61</b>

## North Shelby Water Company

## Balance Sheet

As of March 31, 2022

04/18/22

Accrual Basis

	Mar 31, 22	Mar 31, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
402 · Accounts Payable	189,929.62	189,929.62	0.00
<b>Total Accounts Payable</b>	189,929.62	189,929.62	0.00
<b>Other Current Liabilities</b>			
440 · Accrued Wages	2,700.00	2,700.00	0.00
410.7 · Colonial pretax	15.76	0.00	15.76
410.6 · Liberty National Withholding	183.48	126.06	57.42
424 · Deferred Inflow-Pension	30,054.00	30,054.00	0.00
410.5 · Aflac Withholding	629.25	503.40	125.85
423 · Accrued Compensated Absence	11,785.31	11,785.31	0.00
408.5 · Deferred Comp. Withheld	1,775.00	1,020.00	755.00
410 · Life Insurance Withheld	327.52	268.32	59.20
404 · Social Security Withheld	0.00	0.57	-0.57
406 · Ky Income Tax Withheld	2,210.63	1,971.81	238.82
407 · County Withheld	1,499.43	1,435.42	64.01
408 · Pension Withheld	2,742.48	2,457.08	285.40
421 · Accrued Payroll Taxes	1,887.63	1,896.39	-8.76
422 · Accrued Retirement Payable	13,143.85	10,479.90	2,663.95
420 · Sales Tax Payable	822.96	1,062.81	-239.85
<b>School Tax Payable</b>			
415 · Eminence School Tax Payable	53.27	44.57	8.70
416 · Henry Co. School Tax Payable	18.76	10.84	7.92
417 · Oldham Co. School Tax Payable	20.08	18.48	1.60
418 · Shelby Co. School Tax Payable	7,964.58	6,764.78	1,199.80
419 · Franklin Co. School Tax Payable	950.36	1,001.98	-51.62
<b>Total School Tax Payable</b>	9,007.05	7,840.65	1,166.40
425 · Accrued Interest	112,438.66	74,878.66	37,560.00
426 · Accrued Interest - Customer Dep	-4,126.39	5,122.35	-9,248.74
450 · Membership Cert - Customer Dep	340,570.59	311,907.54	28,663.05
<b>Total Other Current Liabilities</b>	527,667.21	465,510.27	62,156.94
<b>Total Current Liabilities</b>	717,596.83	655,439.89	62,156.94
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	456,547.00	456,547.00	0.00
392 · Net Pension Liability	1,450,611.00	1,450,611.00	0.00
391 · Bonds Payable	-635.80	-217.40	-418.40
390 · Note Payable - Future Years	7,831,487.38	8,232,429.38	-400,942.00
<b>Total Long Term Liabilities</b>	9,738,009.58	10,139,369.98	-401,360.40
<b>Total Liabilities</b>	10,455,606.41	10,794,809.87	-339,203.46
<b>Equity</b>			
470 · Member Meter Tap On	2,533,601.51	2,449,676.51	83,925.00
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	4,179,978.84	3,040,975.98	1,139,002.86
Net Income	180,246.80	191,295.59	-11,048.79
<b>Total Equity</b>	13,682,410.77	12,470,531.70	1,211,879.07
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,138,017.18</b>	<b>23,265,341.57</b>	<b>872,675.61</b>

## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – May 17, 2022

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The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on May 17, 2022, 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; Leo Young; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, David Bowles, Engineers; and David Bullock, 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 April 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 18, 2022 Board meeting were approved.

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

The Revenue account had a beginning balance of \$115,879.79. Total receipts of \$246,474.48, including customer payments of \$236,733.92, new meters of \$6,000, and meter deposits of \$2,400 were deposited into this account. Total expenses of \$200,244.14, including a transfer to the Operations and Maintenance account in the amount of \$200,000.00, were paid out of the account leaving an ending balance of \$162,110.13. The actual Revenue account balance separate from ICS according to the report was \$433,553.52.

The Operations & Maintenance account had a beginning balance of -\$5,533.62. Total receipts of \$470,072.27 were deposited into this account, including a \$200,000 transfer from the Revenue account, a \$234,946.09 transfer from the ICS account, and a US 60 Monthly Bill payment of \$34,251.71. Expenses paid out of this account totaled \$464,590.04, including a \$192,556.20 transfer to the ICS account, \$49,393.18 in Operations and Maintenance Expenses, \$109,938.47 for water, \$10,194.48 for 941 Tax, and a payment to Anthem BCBS for \$13,584.80. This left an ending balance of -\$51.39. The actual balance of the Operations and Maintenance account separate from ICS was \$2,867,936.66.

The Debt Service account had a beginning balance of \$34,040.28. There were total receipts of \$34,040.91, including a \$34,040.00 transfer from the Operations and Maintenance account. Expenses paid out of this account totaled \$19,044.00 which was a RD Payment, leaving an ending balance of \$49,037.19. The actual balance of the Debt Service account without ICS was \$186,173.82.

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 \$38,439.56.

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 \$89,264.22.

The Depreciation account had a beginning balance of \$2,200.02. There were total receipts of \$2,200.07, which included a \$2,200.00 transfer from the Operations and Maintenance account. There were no expenses from the account leaving an ending balance of \$4,400.09. The actual balance of the Depreciation account without ICS transfers was \$416,512.40.

The actual cash balance of all accounts was \$4,031,880.18. The total amount of interest income for April was \$775.91.

The water report for April is as follows:

Purchased:	43,514,300 gallons
Sold:	35,430,300 gallons
Leaks:	977,650 gallons
Flushing:	1,988,500 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	12.00%

McGinnis pointed out that overall water purchased was much higher than in April of 2021. The increase in water purchased was from all three water companies.

McGinnis then discussed the Profit and Loss statements. McGinnis pointed out that the profit from Governmental Customers had increased over the prior year, while the profit from Industrial and Residential Customers was down. Furthermore, the amounts received from Maintenance Overhead Reimbursement was slightly lower compared with April of 2021, while income from Service Charge Income was slightly higher. Overall total income was slightly down from the prior year. The cost of waster purchased was somewhat higher in April of 2022 than in 2021. As far as expenses, the biggest increase was from Legal Fees. Riggs explained that was due to the purchase of the property for the new tank. Whereas there was a large decline in Maintenance – Service & Meters and Office Salaries compared to the prior year. Overall, total expenses were more than \$26,000 less than in April of 2021. Net Income was slightly down compared to the prior year.

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



Manager's Report:

Bank Accounts. Hedges reported that there had been no further communications with German American Bank regarding the ICS accounts. However, with the possibility of interest rates increasing, it would be in North Shelby's best interests to continue with the interest-bearing accounts.

Annual Meeting. Hedges reminded the Board that the annual meeting would occur during the June meeting. Proxies would be mailed in the next few days.

Magnolia Place. Hedges informed the Board that there was a leak in a customer's front yard. North Shelby had agreed to pay the customer for their landscaper to fix the flower bed where the leak occurred. Hedges requested a release for the customer to sign. Bullock stated that he would provide it to Hedges.

Meeting with Fire Chiefs. Hedges informed the Board that the different Water Boards had been invited to a meeting with Fire Chiefs from all departments in the County. The Chiefs want to set some guidelines regarding the size of water lines to address some issues they believe have occurred. Apparently, they want to organize a committee of the Fire Chiefs and the Water Boards to discuss the problems they perceive. It did not appear that any of the problems the Fire Chiefs addressed specifically involved North Shelby.

Engineer's Report:

Radio Read Meter Replacement. Mudd updated the Board that the first phase had been completed. 922 regular meters had been replaced along with six larger meters. The next phase of meters would be delivered in October or November.

Water cost increase. Mudd informed the Board that both Shelbyville Water and Louisville Water were increasing the costs of water. Shelbyville was increasing six cents per 1000 and Louisville nine cents per 1000. A motion was made for Mudd to apply for a purchased water adjudgment to keep the costs of water for North Shelby customers in line with the increased costs from Shelbyville and Louisville. This adjustment would not create any profit for North Shelby. The motion was duly seconded and passed unanimously

St. Johns Water Tank Replacement. Mudd announced that he had received the bids for the new tank. The bids came in higher than he estimated. The increase was due to the rising costs of materials. The lowest bid was from Caldwell Tanks in Louisville at \$1.6 million. The next lowest bid was \$1.9 million. Mudd estimated the total costs of \$2.125 million for construction of the tank. A motion was made to accept the bid and duly seconded. The motion passed unanimously.

Attorney's Report:

St. Johns Water Tank Replacement. Riggs informed the Board that he would be preparing the Application for a Certificate of Public Convenience and Necessity to be filed with the Public Service Commission for the new tank.

Annual Meeting. Riggs informed the Board that Bullock would be covering the Annual meeting next month. The minutes from the prior year's Annual meeting would be sent to the members prior to the meeting.

New Business:

Fuel Expenses. Young addressed a question regarding the costs of fuel prices affecting the Board's budget going forward.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on June 20, 2022 at 6:30 p.m.

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Secretary-Treasurer

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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 April  
year 2022.

Transaction Detail by Account:

Payroll checks \$ 28570.96

O & M checks \$ 49393.18

Monthly bill to US 60 Water District:

\$ 28066.74

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 Kevin Armstrong

X James Anglin

X Herb McCoun

X Lloyd Eades

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

	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	
<b>BEGINNING BALANCE</b>	\$ 115,879.79	\$ (5,533.62)	\$ 34,040.28			\$ 2,200.02	
<b>RECEIPTS (DEPOSITS)</b>							
TRANSFER FROM ICS		\$ 234,946.09					
TRANSFER FROM O/M			\$ 34,040.00			\$ 2,200.00	
TRANSFER FROM REV		\$ 200,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 5.56	\$ 1.50	\$ 0.91			\$ 0.07	
US 60 MONTHLY BILL		\$ 34,251.71					
NEW METERS	\$ 6,000.00						
METER DEPOSITS	\$ 2,400.00						
SERVICE CHARGES	\$ 1,320.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 781.05					
CUSTOMER PAYMENTS	\$ 236,733.92						
MISC.	\$ 15.00	\$ 91.92					
voided check							
<b>TOTAL RECEIPTS</b>	\$ 246,474.48	\$ 470,072.27	\$ 34,040.91	\$ -	\$ -	\$ 2,200.07	
<b>RECEIPTS ENDING BAL</b>	\$ 362,354.27	\$ 464,538.65	\$ 68,081.19	\$ -	\$ -	\$ 4,400.09	
<b>EXPENSES</b>							
TRANSFER TO ICS		\$ 192,556.20					
TRANSFER TO O/M	\$ 200,000.00						
TRANSFER TO DEBT/DEP		\$ 36,240.00					
O/M EXPENSE (SEE LIST)		\$ 49,393.18					
PAYROLL (SEE LIST)		\$ 28,570.96					
SHELBYVILLE WATER		\$ 24,100.65					
FRANKFORT WATER		\$ 15,920.80					
LOUISVILLE WATER		\$ 69,917.02					
KENTUCKY UTILITIES		\$ 2,590.76					
SHELBY ENERGY		\$ 2,859.57					
BLUEGRASS ENERGY		\$ 318.16					
941 TAX		\$ 10,194.48					
SCHOOL TAX		\$ 8,586.01					
KY WITHHOLDING TAX		\$ 2,210.63					
RETURNED CHECKS	\$ 244.14						
BANK CHARGES							
DEBIT CARD PURCHASES		\$ 630.51					
FUEL EXPENSE		\$ 5,484.87					
ANTHEM BCBS		\$ 13,584.80					
MISC		\$ 1,431.44					
RD-PAYMENT			\$ 19,044.00				
CONSTRUCTION EXPENSE							
<b>TOTAL EXPENSES:</b>	\$ 200,244.14	\$ 464,590.04	\$ 19,044.00	\$ -	\$ -	\$ -	
<b>ENDING BALANCE:</b>	\$ 162,110.13	\$ (51.39)	\$ 49,037.19	\$ -	\$ -	\$ 4,400.09	
<b>ICS INTEREST INCOME</b>	\$ 55.75	\$ 581.18	\$ 28.14	\$ 7.89	\$ 18.33	\$ 84.62	\$ 775.91
<b>ICS ACCOUNT BALANCE</b>	\$ 271,443.39	\$ 2,867,988.05	\$ 137,136.63	\$ 38,439.56	\$ 89,264.22	\$ 412,112.31	<b>CASH BALANCE:</b>
<b>ACCOUNT BALANCE TOTAL</b>	\$ 433,553.52	\$ 2,867,936.66	\$ 186,173.82	\$ 38,439.56	\$ 89,264.22	\$ 416,512.40	\$ 4,031,880.18

<b>MONTH:</b>	April								
<b>YEAR:</b>	2022								
<b>WATER BOUGHT</b>	43,514,300								
<b>WATER SOLD</b>	35,430,300								
<b>LEAKS</b>	977,650								
<b>FLUSHED</b>	1,988,500								
<b>FIRE DEPT</b>									
<b>TANK OVERFLOW</b>									
<b>WATER LOSS %</b>	12.00%								
<b>CD INFORMATION</b>									
		<b>INTEREST</b>						<b>MATURITY</b>	<b>LAST</b>
<b>ISSUE DATE</b>	<b>ACCOUNT</b>	<b>PAY FREQUENCY</b>	<b>TERM</b>	<b>AMOUNT</b>	<b>CD#</b>	<b>BANK</b>	<b>RATE</b>	<b>DATE</b>	<b>RENEWAL</b>
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 179,061.32	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.90	243493	CUB	2.45%	5/8/2021	8/8/2019
<b>Water Company:</b>		<b>Water Purchased 2022:</b>		<b>Water Purchased 2021:</b>					
		<b>Cost</b>	<b>Usage</b>	<b>Cost</b>	<b>Usage</b>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 14,844.68	5227000	\$ 12,964.60	4565000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 69,917.02	27763000	\$ 63,929.61	25897000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 24,100.65	10524300	\$ 19,601.93	8829700	\$ 2.22			
	<b>Total:</b>	\$ 108,862.35	43514300	\$ 96,496.14	39291700				

**North Shelby Water Company**  
**Profit & Loss**  
**April 2022**

	Apr 22	Apr 21	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	20,099.23	17,675.15	2,424.08
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	207,052.59	221,177.27	-14,124.68
606 · Commercial Customers	1,523.32	1,965.94	-442.62
608 · Industrial Customers	17,856.69	20,477.16	-2,620.47
610 · Educational Customers	897.57	1,582.77	-685.20
615 · Fire Protection	267.09	265.23	1.86
750 · Maintenance Overhead Reimburse	9,256.33	10,363.00	-1,106.67
885 · Overhead Reimbursement	3,711.76	5,041.77	-1,330.01
886 · Service Charge Income	5,438.89	4,756.18	682.71
887 · Equipment Rental Income	4,095.42	3,572.13	523.29
884 · Interest Earned	784.09	840.87	-56.78
605 · Return Check Fee Income	-139.14	30.00	-169.14
883 · Sales Tax Discounts	0.00	24.87	-24.87
882 · Miscellaneous Income	872.97	581.05	291.92
<b>Total Income</b>	<b>274,216.81</b>	<b>290,853.39</b>	<b>-16,636.58</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	108,862.35	96,427.98	12,434.37
<b>Total COGS</b>	<b>108,862.35</b>	<b>96,427.98</b>	<b>12,434.37</b>
<b>Gross Profit</b>	<b>165,354.46</b>	<b>194,425.41</b>	<b>-29,070.95</b>
<b>Expense</b>			
815 · Bank Service Charges	0.00	72.88	-72.88
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	13,584.80	14,016.99	-432.19
803 · Employee Retirement Benefit	11,191.92	13,177.61	-1,985.69
735 · Fuel Expense	6,146.37	4,266.39	1,879.98
830 · Janitorial Wages	400.00	1,500.00	-1,100.00
810 · Legal Fees	16,756.58	914.10	15,842.48
817 · License and Fees	150.00	500.00	-350.00
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	0.00	3,201.79	-3,201.79
724 · Maintenance - Distribution Main	648.00	320.50	327.50
820 · Maintenance - General Propertie	336.20	116.60	219.60
722 · Maintenance - Pumping Equipment	390.00	0.00	390.00
726 · Maintenance - Service & Meters	351.00	20,533.00	-20,182.00
720 · Maintenance - Structures	0.00	29.00	-29.00
821 · Maintenance-Transportation Equi	2,020.92	1,710.40	310.52
816 · Meals and Entertainment	96.00	199.45	-103.45

10:50 AM

05/11/22

Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**April 2022**

	<u>Apr 22</u>	<u>Apr 21</u>	<u>\$ Change</u>
818 · Misc. General Expense	118.72	600.00	-481.28
804 · Office Supplies & Expense	461.38	2,702.44	-2,241.06
732 · Operating Supplies	893.25	1,863.77	-970.52
807 · Postage and Delivery	240.86	2,821.29	-2,580.43
710 · Power Pumping Equipment	6,844.61	6,095.35	749.26
828 · Taxes - Payroll	3,233.41	4,372.22	-1,138.81
822 · Telephone Expense	1,945.18	1,124.39	820.79
827 · Utilities	247.91	184.72	63.19
<b>Wages &amp; Salaries</b>			
802 · Office Salaries	19,161.88	27,963.17	-8,801.29
808 · Management Salary	9,756.90	11,798.60	-2,041.70
801 · Vacation, Holiday & Sick Pay	3,336.58	4,375.09	-1,038.51
<b>Total Wages &amp; Salaries</b>	<u>32,255.36</u>	<u>44,136.86</u>	<u>-11,881.50</u>
705 · Water Testing	0.00	525.00	-525.00
<b>Total Expense</b>	<u>136,742.47</u>	<u>163,414.75</u>	<u>-26,672.28</u>
<b>Net Ordinary Income</b>	<u>28,611.99</u>	<u>31,010.66</u>	<u>-2,398.67</u>
<b>Net Income</b>	<u><u>28,611.99</u></u>	<u><u>31,010.66</u></u>	<u><u>-2,398.67</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	April
Bill Year	2022
NEW METERS SET	2

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 3,711.76
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		\$ 1,356.79
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maintenance Service Meters		\$ 432.54

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	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	5,150.7	\$ 3,090.42	

	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	50.0	118.0	64.0	81.0		\$ 8,397.79
Code 820 Maintenance General Properties						\$ -
Code 109 New Dist Mains	4.0					\$ 107.32
Code 111 New Meters	6.0		8.0			\$ 375.62
Code 113 New Hydrants						\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>339.0</b>	<b>118.0</b>	<b>80.0</b>	<b>81.0</b>	<b>-</b>	<b>\$ 160.96</b>
<b>Overtime Rate at \$40.24 Per Hr.</b>				4.0		<b>\$ 160.96</b>
<b>TOTAL</b>						<b>\$ 28,066.74</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_  
 x \_\_\_\_\_

<b>ADMINISTRATIVE OVERHEAD CALCULATION</b>	
Janitorial	\$ 400.00
Misc General Expense	\$ 118.72
Office Supplies	\$ 461.38
Telephone	\$ 1,945.18
Utilities	\$ 247.91
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ( )	\$ 8,712.91
<b>TOTAL</b>	<b>\$ 12,250.04</b>
<b>U.S. 60 APPORTIONMENT - 30.3%</b>	<b>\$ 3,711.76</b>



## North Shelby Water Company

## Balance Sheet

As of April 30, 2022

05/11/22

Accrual Basis

	Apr 30, 22	Apr 30, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	2,867,988.05	3,255,104.10	-387,116.05
206.5 · Construction Ext-Cash Manager	38,439.56	64,014.86	-25,575.30
204.5 · RD Construction-Cash Manager	89,264.22	89,041.43	222.79
203.5 · Debt Service-Cash Manager	137,136.63	178,273.38	-41,136.75
214.5 · Depreciation-Cash Manager	412,112.31	389,108.24	23,004.07
303.5 · Revenue-Cash Manager	271,443.39	149,093.95	122,349.44
214 · Depreciation Account / CUB	4,400.09	0.00	4,400.09
203 · Debt Service / CUB	49,037.19	0.05	49,037.14
307 · Cash - O & M	-51.39	-30,560.85	30,509.46
303 · Cash - Revenue Fund	162,110.13	6,141.83	155,968.30
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	179,061.32	178,392.85	668.47
250 · Investments - Depreciation Fund	164,353.90	163,377.75	976.15
<b>Total Checking/Savings</b>	<b>4,375,795.40</b>	<b>4,442,487.59</b>	<b>-66,692.19</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	298,345.53	197,951.90	100,393.63
349 · Unbilled Receivable	218,376.63	218,376.63	0.00
351 · Due from Others	28,066.74	33,332.09	-5,265.35
375 · Allowance for Doubtful Accounts	-75,471.05	-75,471.05	0.00
<b>Total Accounts Receivable</b>	<b>469,317.85</b>	<b>374,189.57</b>	<b>95,128.28</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	6,771.19	6,771.19	0.00
352 · Inventory	1,002,995.63	528,618.75	474,376.88
353 · Returned Checks	1,774.26	1,796.12	-21.86
370 · Prepaid Insurance	42,180.04	13,372.00	28,808.04
<b>Total Other Current Assets</b>	<b>1,053,721.12</b>	<b>550,558.06</b>	<b>503,163.06</b>
<b>Total Current Assets</b>	<b>5,898,834.37</b>	<b>5,367,235.22</b>	<b>531,599.15</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,997.47	15,511,510.22	1,487.25
110 · Services	873,915.95	873,915.95	0.00
111 · Meters	933,112.37	913,609.37	19,503.00
112 · Meter Installation	745,764.32	745,764.32	0.00
113 · Hydrants	288,828.96	282,436.10	6,392.86
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	503,494.47	55,132.46	448,362.01
140 · Accumulated Depreciation	-9,651,387.19	-9,414,239.89	-237,147.30
149 · Building	516,249.85	516,249.85	0.00
150 · Office Furniture and Equipment	146,601.24	137,101.24	9,500.00
155 · Transportation Equipment	586,389.47	458,131.29	128,258.18
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-741,342.92	-693,342.92	-48,000.00
<b>Total Fixed Assets</b>	<b>17,906,334.46</b>	<b>17,577,978.46</b>	<b>328,356.00</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-92,055.00	-92,055.00	0.00
355 · Deferred Outflow-OPEB	201,242.00	201,242.00	0.00
354 · Deferred Outflows-Pension	235,776.00	235,776.00	0.00
<b>Total Other Assets</b>	<b>344,963.00</b>	<b>344,963.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>24,150,131.83</b>	<b>23,290,176.68</b>	<b>859,955.15</b>

## North Shelby Water Company

## Balance Sheet

As of April 30, 2022

05/11/22

Accrual Basis

	Apr 30, 22	Apr 30, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
402 · Accounts Payable	189,929.62	189,929.62	0.00
<b>Total Accounts Payable</b>	<b>189,929.62</b>	<b>189,929.62</b>	<b>0.00</b>
<b>Other Current Liabilities</b>			
440 · Accrued Wages	2,700.00	2,700.00	0.00
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	30,054.00	0.00
410.5 · Aflac Withholding	503.40	629.25	-125.85
423 · Accrued Compensated Absence	11,785.31	11,785.31	0.00
408.5 · Deferred Comp. Withheld	1,420.00	1,275.00	145.00
410 · Life Insurance Withheld	260.44	335.40	-74.96
404 · Social Security Withheld	0.03	0.57	-0.54
406 · Ky Income Tax Withheld	1,772.66	2,349.80	-577.14
407 · County Withheld	423.38	555.69	-132.31
408 · Pension Withheld	2,197.88	2,808.50	-610.62
421 · Accrued Payroll Taxes	1,336.00	983.53	352.47
422 · Accrued Retirement Payable	10,350.50	12,152.89	-1,802.39
420 · Sales Tax Payable	1,147.72	1,371.55	-223.83
<b>School Tax Payable</b>			
415 · Eminence School Tax Payable	44.38	35.71	8.67
416 · Henry Co. School Tax Payable	21.32	15.53	5.79
417 · Oldham Co. School Tax Payable	20.42	15.19	5.23
418 · Shelby Co. School Tax Payable	6,913.65	6,817.99	95.66
419 · Franklin Co. School Tax Payable	961.26	1,113.80	-152.54
<b>Total School Tax Payable</b>	<b>7,961.03</b>	<b>7,998.22</b>	<b>-37.19</b>
425 · Accrued Interest	115,568.66	78,008.66	37,560.00
426 · Accrued Interest - Customer Dep	-5,896.39	5,122.35	-11,018.74
450 · Membership Cert - Customer Dep	342,474.59	312,357.54	30,117.05
<b>Total Other Current Liabilities</b>	<b>524,213.87</b>	<b>470,653.72</b>	<b>53,560.15</b>
<b>Total Current Liabilities</b>	<b>714,143.49</b>	<b>660,583.34</b>	<b>53,560.15</b>
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	456,547.00	456,547.00	0.00
392 · Net Pension Liability	1,450,611.00	1,450,611.00	0.00
391 · Bonds Payable	-635.80	-217.40	-418.40
390 · Note Payable - Future Years	7,812,443.38	8,213,385.38	-400,942.00
<b>Total Long Term Liabilities</b>	<b>9,718,965.58</b>	<b>10,120,325.98</b>	<b>-401,360.40</b>
<b>Total Liabilities</b>	<b>10,433,109.07</b>	<b>10,780,909.32</b>	<b>-347,800.25</b>
<b>Equity</b>			
470 · Member Meter Tap On	2,539,601.51	2,457,401.51	82,200.00
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	4,179,978.84	3,040,975.98	1,139,002.86
Net Income	208,858.79	222,306.25	-13,447.46
<b>Total Equity</b>	<b>13,717,022.76</b>	<b>12,509,267.36</b>	<b>1,207,755.40</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,150,131.83</b>	<b>23,290,176.68</b>	<b>859,955.15</b>

## North Shelby Water Company Transaction Detail by Account

April 2022

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
04/07/2022	17855	TARA M PEYTON		-844.62
04/07/2022	17856	DAVID L HEDGES		-1,058.12
04/07/2022	17857	JEREMY T CARMACK		-719.48
04/07/2022	17858	AUDRA M MOORE		-564.31
04/07/2022	17859	RONDA K HILL		-509.83
04/07/2022	17860	FRANKIE W MASTE...		-592.78
04/07/2022	17861	WHITNEY SMITH		-562.96
04/07/2022	17862	CHRISTOPHER S C...		-547.36
04/07/2022	17863	ROY M LEWIS		-528.80
04/07/2022	17864	GUSTAVO LARA		-610.15
04/07/2022	17865	BILLY ALDRIDGE		-466.58
04/11/2022	17867	Shelbyville Municipal ...	VOID:	0.00
04/14/2022	17869	TARA M PEYTON		-844.63
04/14/2022	17870	DAVID L HEDGES		-1,058.12
04/14/2022	17871	JEREMY T CARMACK		-719.49
04/14/2022	17872	AUDRA M MOORE		-564.31
04/14/2022	17873	RONDA K HILL		-509.83
04/14/2022	17874	FRANKIE W MASTE...		-592.78
04/14/2022	17875	WHITNEY SMITH		-562.97
04/14/2022	17876	CHRISTOPHER S C...		-547.36
04/14/2022	17877	ROY M LEWIS		-528.80
04/14/2022	17878	GUSTAVO LARA		-542.72
04/14/2022	17879	BILLY ALDRIDGE		-466.58
04/21/2022	17880	BRYAN FRANKLIN {...		-429.64
04/21/2022	17881	JOHN T MCGINNIS		-182.70
04/21/2022	17882	TARA M PEYTON		-844.62
04/21/2022	17883	DAVID L HEDGES		-1,058.12
04/21/2022	17884	JEREMY T CARMACK		-719.48
04/21/2022	17885	AUDRA M MOORE		-564.31
04/21/2022	17886	RONDA K HILL		-536.40
04/21/2022	17887	FRANKIE W MASTE...		-592.78
04/21/2022	17888	WHITNEY SMITH		-562.97
04/21/2022	17889	CHRISTOPHER S C...		-547.36
04/21/2022	17890	ROY M LEWIS		-528.81
04/21/2022	17891	GUSTAVO LARA		-526.37
04/21/2022	17892	BILLY ALDRIDGE		-466.58
04/28/2022	17893	TARA M PEYTON		-844.63
04/28/2022	17894	DAVID L HEDGES		-1,058.12
04/28/2022	17895	JEREMY T CARMACK		-719.49
04/28/2022	17896	AUDRA M MOORE		-564.33
04/28/2022	17897	RONDA K HILL		-509.84
04/28/2022	17898	FRANKIE W MASTE...		-592.78
04/28/2022	17899	WHITNEY SMITH		-562.98
04/28/2022	17900	CHRISTOPHER S C...		-581.67
04/28/2022	17901	ROY M LEWIS		-556.25
04/28/2022	17902	GUSTAVO LARA		-576.43
04/28/2022	17903	BILLY ALDRIDGE		-501.72
Total 307 · Cash - O & M				-28,570.96
<b>TOTAL</b>				<b>-28,570.96</b>

**North Shelby Water Company**  
**Transaction Detail by Account**  
**April 2022**

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
04/01/2022	56123	CERS		-16,727.90
04/01/2022	56124	Bagdad Post Office	400 stamps	-232.00
04/07/2022	56125	Teresa Weber	weekly cleaning	-100.00
04/11/2022	56126	Cintas		-318.74
04/11/2022	56127	Advance Auto		-28.12
04/11/2022	56128	AT&T		-15.92
04/11/2022	56129	Lowe's		-163.68
04/11/2022	56130	Aflac		-629.25
04/11/2022	56131	Doug's Tire Center		-1,232.00
04/11/2022	56132	RCS Communications		-678.14
04/11/2022	56133	Republic Services		-247.91
04/11/2022	56134	B and N Grocery		-526.42
04/11/2022	56135	Colonial Insurance		-374.80
04/11/2022	56136	liberty National		-183.50
04/11/2022	56137	Kentucky Deferred C...		-1,775.00
04/13/2022	56138	Patrick Crowe	dep refund	-24.25
04/13/2022	56139	Lewis Custom Homes	dep refund	-53.80
04/13/2022	56140	Crystal Fairfield	dep refund	-49.86
04/13/2022	56141	Jerry and Stephanie ...	dep refund	-17.51
04/13/2022	56142	Trisha Weber	dep refund	-12.74
04/13/2022	56143	John J. Stafford	dep refund	-27.87
04/13/2022	56144	Curtis Baker	dep refund	-51.43
04/13/2022	56145	Jessica Massure	dep refund	-31.06
04/13/2022	56146	Leo Thienenman	dep refund	-53.79
04/13/2022	56147	Mark Bettenhausen	dep refund	-51.43
04/13/2022	56148	Melinda Ott	dep refund	-51.43
04/13/2022	56149	Eddie Stewart	dep refund	-51.43
04/13/2022	56150	Nickie Wright	dep refund	-27.87
04/13/2022	56151	Occupational Tax Ad...		-1,499.35
04/14/2022	56152	Teresa Weber	weekly cleaning	-100.00
04/14/2022	56153	High Tech Rescue, Inc	Invoice No. 21...	-783.67
04/18/2022	56154	Riggs, Pippin and Bul...		-16,011.50
04/20/2022	56155	Richard Bryson	refund deposit	-40.00
04/20/2022	56156	CitCo Water		-1,420.40
04/20/2022	56157	AT&T		-288.07
04/20/2022	56158	AT&T		-157.99
04/21/2022	56159	Teresa Weber	weekly cleaning	-100.00
04/21/2022	56160	Bryan Franklin		-400.00
04/21/2022	56161	Tom McGinnis		-300.00
04/21/2022	56162	Herb McCoun		-300.00
04/21/2022	56163	Howard Leo Young		-300.00
04/21/2022	56164	Charles Doane		-300.00
04/21/2022	56165	Kevin Armstrong		-300.00
04/21/2022	56166	Jimmy Anglin		-300.00
04/21/2022	56167	Jim Smith		-300.00
04/21/2022	56169	J.B. Quality Lawn Care		-180.20
04/21/2022	56170	Verizon		-472.28
04/21/2022	56171	Riggs, Pippin and Bul...		-745.08
04/21/2022	56172	Duplicator Sales & S...		-49.35
04/26/2022	56173	Tyrell Townsend	dep refund	-21.50
04/26/2022	56174	James Williamson	dep refund	-40.28
04/26/2022	56175	Suzanne Brandt	dep refund	-27.86
04/26/2022	56176	Michael Johnston	dep refund	-27.87
04/26/2022	56177	Clayton McKinney	dep refund	-16.43
04/26/2022	56178	Madison Kennedy	dep refund	-37.10
04/26/2022	56179	Caleb Allen	dep refund	-25.48
04/11/2022	56180	AT&T		-1,010.92
04/28/2022	56180	Teresa Weber	cleaning	-100.00
Total 307 · Cash - O & M				-49,393.18
<b>TOTAL</b>				<b>-49,393.18</b>

NORTH SHELBY WATER COMPANY  
A/R Balance Sheet

				Beginning Balance		\$ 275,757.55	
Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
4/1/2022	PAYMENTS batch 2	541.36	charles culbertson-busted meter botto	\$ 252.39	paul ehret- misc (wizard)	\$ 75.00	\$ 275,038.80
	batch 4	1,843.32	DEPOSIT PAYMENTS	\$ 295.00	FINALS	\$ 27.87	\$ 272,928.35
	online payments (115.00)	3,578.14	MEMBERSHIPS	\$ 80.00			\$ 269,270.21
4/2/2022	PAYMENTS online payments	1,173.79					\$ 268,096.42
4/3/2022	PAYMENTS online payments	695.02					\$ 267,401.40
4-Apr	PAYMENTS batch 1	3,646.99			FINALS	\$ 310.95	\$ 264,065.36
	online payments (230.00)	2,189.56					\$ 261,875.80
5-Apr	PAYMENTS batch 2	2,004.61	beau gadegaard-billing error	\$ 23.57	SERVICE CHARGES	\$ 1,520.00	\$ 261,367.62
	online payments (115.00)	4,521.94					\$ 256,845.68
	bank drafts	36,242.69					\$ 220,602.99
6-Apr	PAYMENTS batch 1	1,711.32	marty dadisman jr-service chg	\$ 40.00	LATE CHARGES	\$ 3,043.47	\$ 221,895.14
	online payments (115.00)	2,802.34					\$ 219,092.80
4/7/2022	PAYMENTS batch 1	776.54	robbie/jeanette lewis-read wrong	\$ 132.60	bill armstrong- return draft	\$ 40.30	\$ 218,223.96
	online payments (155.00)	754.15	acquired holdings llc-read wrong	\$ 32.41	bill armstrong- return draft fee	\$ 15.00	\$ 217,452.40
4/8/2022	PAYMENTS batch 2	1,859.86	richard bryson- billing error	\$ 255.63	BILLING	\$ 142,657.02	\$ 357,993.93
	batch 3	102.98			FINAL BILLING	\$ 441.33	\$ 358,332.28
	online payments (115.00)	1,523.41					\$ 356,808.87
4/9/2022	PAYMENTS online payments	887.45					\$ 355,921.42
4/10/2022	PAYMENTS online payments	237.61					\$ 355,683.81
4/11/2022	PAYMENTS batch 1	668.85	DEPOSIT PAYMENTS	\$ 649.00			\$ 354,365.96
	online payments	2,319.64	MEMBERSHIPS	\$ 192.00			\$ 351,854.32
4/12/2022	PAYMENTS batch 2	269.43	eddie slattery- misc	\$ 2.36			\$ 351,582.53
	online payments (230.00)	2,167.89					\$ 349,414.64
4/13/2022	PAYMENTS batch 1	960.56	valerie mitchell- leak adj	\$ 1,783.26	henry sanders- misc wizard	\$ 115.00	\$ 346,785.82
	online payments (115.00)	2,011.75	henry sanders- misc wizard	\$ 230.00	curt vaughan-return check	\$ 23.57	\$ 344,567.64
					curt vaughan-return check fee	\$ 15.00	\$ 344,582.64
					FINALS	\$ 186.03	\$ 344,768.67
4/14/2022	PAYMENTS batch 2	328.47	crystal fairfield- misc	75.00			\$ 344,365.20
	batch 4	6,858.55					\$ 337,506.65
	online payments (230.00)	1,215.65					\$ 336,291.00
4/15/2022	PAYMENTS online payments	2,735.40					\$ 333,555.60
4/16/2022	PAYMENTS online payments	283.57					\$ 333,272.03
4/17/2022	PAYMENTS online payments	402.50					\$ 332,869.53
4/18/2022	PAYMENTS batch 2	28,425.60			BILLING	\$ 116,646.14	\$ 421,090.07
	online payments (1115.00)	1,436.47			FINAL BILLING	\$ 397.81	\$ 420,051.41
4/19/2022	PAYMENTS batch 1	7,199.57	mary w. hundley-leak adj	\$ 1,634.94			\$ 411,216.90
	batch 2	1,086.56					\$ 410,130.34
	online payments	818.01					\$ 409,312.33
4/20/2022	PAYMENTS batch 2	3,766.22	DEPOSIT PAYMENTS	\$ 354.00	elic jones- return check	\$ 2.36	\$ 405,194.47
	online payments (115.00)	1,323.26	MEMBERSHIPS	\$ 96.00	elic jones- return check fee	\$ 15.00	\$ 403,790.21
			erica sloan- misc (wizard)	\$ 40.00	erica sloan- misc (wizard)	\$ 80.00	\$ 403,830.21
4/21/2022	PAYMENTS batch 2	1,984.85	larry lynn harp-leak adj	\$ 64.69			\$ 401,780.67
	online payments	2,256.16					\$ 399,524.51
4/22/2022	PAYMENTS batch 2	547.13	paul hornback- misc	\$ 14.34	doris g. lecompte- misc	\$ 3.98	\$ 398,967.02
	batch 4	4,050.85	DEPOSIT PAYMENTS	\$ 472.00			\$ 394,444.17
	online payments (245.00)	1,632.81	MEMBERSHIPS	\$ 128.00			\$ 392,683.36
4/23/2022	PAYMENTS online payments	301.52					\$ 392,381.84
4/24/2022	PAYMENTS online payments	1,134.10					\$ 391,247.74
4/25/2022	PAYMENTS batch 2	5,132.27			FINALS	\$ 196.52	\$ 388,311.99
	batch 3	4,790.94			david c. blanton- return draft (no fee)	\$ 49.50	\$ 381,570.55



## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – June 20, 2022

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The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on May 17, 2022, at the Company office. Present were Bryan Franklin, President; Jim Smith, Vice President; Commissioners Jimmy Anglin; Kevin Armstrong; Charles Doane; Herb McCoun; Leo Young; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineer; and David Bullock, Attorney. Tom McGinnis, Secretary/Treasurer and Nathan T. Riggs, Attorney, were not present.

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.

Minutes. The minutes from the May 17, 2022 Board meeting were approved.

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

The Revenue account had a beginning balance of \$162,110.13. Total receipts of \$357,120.56, including customer payments of \$349,083.73, new meters of \$1,000, and meter deposits of \$2,325 were deposited into this account. Total expenses of \$200,294.11, including a transfer to the Operations and Maintenance account in the amount of \$200,000.00, were paid out of the account leaving an ending balance of \$318,936.58.

The Operations & Maintenance account had a beginning balance of -\$51.39. Total receipts of \$534,786.09 were deposited into this account, including a \$200,000 transfer from the Revenue account, a \$303,185.43 transfer from the ICS account, and a US 60 Monthly Bill payment of \$28,066.74. Expenses paid out of this account totaled \$569,719.66, including a \$221,320.55 transfer to the ICS account and \$139,596.35 in Operations and Maintenance Expenses. This left an ending balance of -\$34,984.96.

The Debt Service account had a beginning balance of \$49,037.19. There were total receipts of \$34,040.78, including a \$34,040.00 transfer from the ICS account. The only expense paid out of this account was a \$30,928.00 RD Payment, leaving an ending balance of \$52,149.97.

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 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 \$4,400.09. There were total receipts of \$2,200.13, which included a \$2,200.00 transfer from the Operations and Maintenance account. There were no expenses from the account leaving an ending balance of \$6,600.22.

The actual cash balance of all accounts was \$4,078,012.10. The total amount of interest income for May was \$791.01.

The water report for May is as follows:

Purchased:	38,149,300 gallons
Sold:	29,391,300 gallons
Leaks:	1,222,300 gallons
Flushing:	1,788,650 gallons
Fire Department:	488,900 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	14.00%

Smith discussed then discussed the Profit and Loss statements for May, 2022. There were total expenses of \$181,406.04 as compared to \$147,961.35 the prior year. Net income for May, 2022 was \$13,326.68.

There was discussion about the water loss of 14%. Hedges noted there has been a significant number of leaks, largely due to the weather and various construction jobs as customers are installing fences and pools. Hedges informed that the Board that on Memorial Day there was a 20-foot joint blown out on an 8-inch line on LaGrange Road right past Aiken. It was determined by Hedges and Carmack that there were fresh tracks where a tractor or truck had ran over the line causing it to break. Additionally there was discussion pertaining to the Louisville water purchased last year as compared to this year. The Board was reminded that last year the Louisville water purchase was significantly higher because of the metering issues with Louisville Water.

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

Engineer's Report:

St. Johns Water Tank Replacement. Mudd and Bullock updated the Board that the tank project plans and documentation had been submitted to PSC, including a Certificate of Public Convenience and Necessity. As of the date of the meeting, Mudd had received no word as to deficiencies with the filing. It should proceed as planned and Mudd expects a project approval within 30-45 days. Bullock and Mudd agreed to keep the Board advised as information became available, including responding to any requests for information received from PSC.



Pass-Through Rate Increase. The Board was updated as to the current status of the pass-through rate increase. Everything had been submitted and timely filed. Mudd is awaiting PSC approval.

Radio Read Meter Replacement. Mudd informed the Board that the radio read meters that were in stock have now all been installed. The next order will be placed in October or November. Currently, the replacement stands at 2,200 units with 500 up from the prior phase. Mudd is hopeful that by the end of 2023 the radio read meter replacement will be completed.

Manager's Report:

Operations Committee. Hedges asked that the Operations Committee meet prior to the July Board meeting. A motion was made and seconded for McGinnis to be elected chairman of the Operations Committee with McCoun and Young to serve. The motion passed, with the Committee agreeing to meet prior to the July Board meeting to discuss possible equipment purchases, raises and personnel action.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on July 18, 2022 at 6:30 p.m.

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Secretary-Treasurer

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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 May  
year 2022

Transaction Detail by Account:

Payroll checks \$ 28747.07  
O & M checks \$ 139596.35

Monthly bill to US 60 Water District:

\$ 29918.29

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 Kevin Armstrong
- X James Anglin
- X Herb McCoun Jr.
- X Lloyd Eades
- X Jim Smith
- X Charles Doane

NORTH SHELBY WATER CO.

CASH TRANSACTIONS

DATE: *May 2022*

	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	\$ 162,110.13	\$ (51.39)	\$ 49,037.19	\$ -	\$ -	\$ 4,400.09	
<b>RECEIPTS (DEPOSITS)</b>							
TRANSFER FROM ICS		\$ 303,185.43	\$ 34,040.00				
TRANSFER FROM O/M						\$ 2,200.00	
TRANSFER FROM REV		\$ 200,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 5.07	\$ 2.84	\$ 0.78			\$ 0.13	
US 60 MONTHLY BILL		\$ 28,066.74					
NEW METERS	\$ 1,000.00	\$ 2,275.00					
METER DEPOSITS	\$ 2,325.00	\$ 150.00					
SERVICE CHARGES	\$ 1,345.00	\$ 80.00					
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 781.05					
CUSTOMER PAYMENTS	\$ 349,083.73						
MISC.	\$ 3,361.76	\$ 245.03					
voided check							
<b>TOTAL RECEIPTS</b>	\$ 357,120.56	\$ 534,786.09	\$ 34,040.78	\$ -	\$ -	\$ 2,200.13	
<b>RECEIPTS ENDING BAL</b>	\$ 519,230.69	\$ 534,734.70	\$ 83,077.97	\$ -	\$ -	\$ 6,600.22	
<b>EXPENSES</b>							
TRANSFER TO ICS		\$ 221,320.55					
TRANSFER TO O/M	\$ 200,000.00						
DEBT SER/VDEPR TRANS		\$ 36,240.00					
O/M EXPENSE (SEE LIST)		\$ 139,596.35					
PAYROLL (SEE LIST)		\$ 28,747.08					
SHELBYVILLE WATER		\$ 24,896.05					
FRANKFORT WATER		\$ 14,011.89					
LOUISVILLE WATER		\$ 57,701.06					
KENTUCKY UTILITIES		\$ 2,963.75					
SHELBY ENERGY		\$ 2,773.17					
BLUEGRASS ENERGY		\$ 350.01					
941 TAX		\$ 10,056.04					
SCHOOL TAX		\$ 7,539.99					
KY WITHHOLDING TAX		\$ 1,772.66					
RETURNED CHECKS	\$ 285.45						
BANK CHARGES	\$ 8.66						
DEBIT CARD PURCHASES		\$ 585.31					
FUEL EXPENSE		\$ 6,461.33					
ANTHEM BCBS		\$ 13,725.60					
MISC		\$ 6.42					
RD-PAYMENT			\$ 30,928.00				
SALES TAX		\$ 1,172.40					
<b>TOTAL EXPENSES:</b>	\$ 200,294.11	\$ 569,719.66	\$ 30,928.00	\$ -	\$ -	\$ -	
<b>ENDING BALANCE:</b>	\$ 318,936.58	\$ (34,984.96)	\$ 52,149.97	\$ -	\$ -	\$ 6,600.22	
ICS INTEREST INCOME	\$ 57.59	\$ 589.77	\$ 29.10	\$ 8.15	\$ 18.94	\$ 87.46	\$ 791.01
ICS ACCOUNT BALANCE	\$ 271,500.98	\$ 2,786,712.94	\$ 137,165.73	\$ 38,447.71	\$ 89,283.16	\$ 412,199.77	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 590,437.56	\$ 2,751,727.98	\$ 189,315.70	\$ 38,447.71	\$ 89,283.16	\$ 418,799.99	\$ 4,078,012.10

<b>MONTH:</b>	May								
<b>YEAR:</b>	2022								
<b>WATER BOUGHT</b>	38,149,300								
<b>WATER SOLD</b>	29,391,300								
<b>LEAKS</b>	1,222,300								
<b>FLUSHED</b>	1,788,650								
<b>FIRE DEPT</b>	488,900								
<b>TANK OVERFLOW</b>									
<b>WATER LOSS %</b>	14.00%								
<b>CD INFORMATION</b>									
		<b>INTEREST</b>						<b>MATURITY</b>	<b>LAST</b>
<b>ISSUE DATE</b>	<b>ACCOUNT</b>	<b>PAY FREQUENCY</b>	<b>TERM</b>	<b>AMOUNT</b>	<b>CD#</b>	<b>BANK</b>	<b>RATE</b>	<b>DATE</b>	<b>RENEWAL</b>
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 179,061.32	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.90	243493	CUB	2.45%	5/8/2021	8/8/2019
<b>Water Company:</b>		<b>Water Purchased 2022:</b>		<b>Water Purchased 2021:</b>					
		<b>Cost</b>	<b>Usage</b>	<b>Cost</b>	<b>Usage</b>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 12,745.92	4488000	\$ 12,882.24	4536000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 57,701.06	22877000	\$ 86,039.71	35091000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 24,696.05	10784300	\$ 21,643.00	9747100	\$ 2.29			
<b>Total:</b>		\$ 95,143.03	38149300	\$ 120,564.95	49374100				

**North Shelby Water Company**  
**Profit & Loss**  
**May 2022**

	May 22	May 21	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	18,958.50	14,253.04	4,705.46
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	220,770.09	213,025.92	7,744.17
606 · Commercial Customers	2,014.60	1,308.39	706.21
608 · Industrial Customers	15,512.51	17,140.05	-1,627.54
610 · Educational Customers	702.05	987.86	-285.81
615 · Fire Protection	267.09	265.23	1.86
750 · Maintenance Overhead Reimburse	9,350.22	13,508.81	-4,158.59
885 · Overhead Reimbursement	5,554.24	5,102.31	451.93
886 · Service Charge Income	8,098.92	10,041.19	-1,942.27
887 · Equipment Rental Income	4,258.81	6,126.50	-1,867.69
884 · Interest Earned	799.83	1,840.82	-1,040.99
605 · Return Check Fee Income	45.00	30.00	15.00
883 · Sales Tax Discounts	17.81	19.60	-1.79
882 · Miscellaneous Income	1,026.08	759.74	266.34
<b>Total Income</b>	<b>289,875.75</b>	<b>286,909.46</b>	<b>2,966.29</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	95,143.03	120,647.31	-25,504.28
<b>Total COGS</b>	<b>95,143.03</b>	<b>120,647.31</b>	<b>-25,504.28</b>
<b>Gross Profit</b>	<b>194,732.72</b>	<b>166,262.15</b>	<b>28,470.57</b>
<b>Expense</b>			
810.2 · Engineering Fees	30,325.00	0.00	30,325.00
813 · Advertising	0.00	178.37	-178.37
815 · Bank Service Charges	0.00	26.56	-26.56
812 · Commission Member Fees	3,300.00	3,000.00	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	14,376.24	13,734.51	641.73
803 · Employee Retirement Benefit	11,263.91	11,626.86	-362.95
735 · Fuel Expense	7,883.27	4,223.75	3,659.52
830 · Janitorial Wages	400.00	1,500.00	-1,100.00
810 · Legal Fees	702.01	1,162.06	-460.05
817 · License and Fees	10,007.50	10,920.00	-912.50
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	733.50	364.75	368.75
820 · Maintenance - General Propertie	6,008.72	720.20	5,288.52
722 · Maintenance - Pumping Equipment	0.00	214.25	-214.25
726 · Maintenance - Service & Meters	640.34	811.00	-170.66
821 · Maintenance-Transportation Equi	5,279.27	4,824.01	455.26
816 · Meals and Entertainment	169.11	160.54	8.57

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06/08/22

Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**May 2022**

	May 22	May 21	\$ Change
818 · Misc. General Expense	3,120.92	405.00	2,715.92
804 · Office Supplies & Expense	2,959.97	3,467.78	-507.81
732 · Operating Supplies	1,229.84	1,177.56	52.28
807 · Postage and Delivery	3,324.92	3,202.96	121.96
710 · Power Pumping Equipment	6,858.63	6,430.60	428.03
828 · Taxes - Payroll	3,230.52	3,732.04	-501.52
822 · Telephone Expense	2,035.84	1,129.87	905.97
827 · Utilities	741.40	184.72	556.68
<b>Wages &amp; Salaries</b>			
802 · Office Salaries	20,569.98	22,525.45	-1,955.47
808 · Management Salary	9,756.90	9,438.87	318.03
800 · Bonus Pay	0.00	3,848.00	-3,848.00
801 · Vacation, Holiday & Sick Pay	1,780.01	1,976.64	-196.63
<b>Total Wages &amp; Salaries</b>	<b>32,106.89</b>	<b>37,788.96</b>	<b>-5,682.07</b>
705 · Water Testing	2,940.00	1,845.00	1,095.00
80000 · Ask My Accountant	-3,361.76	0.00	-3,361.76
<b>Total Expense</b>	<b>181,406.04</b>	<b>147,961.35</b>	<b>33,444.69</b>
<b>Net Ordinary Income</b>	<b>13,326.68</b>	<b>18,300.80</b>	<b>-4,974.12</b>
<b>Net Income</b>	<b>13,326.68</b>	<b>18,300.80</b>	<b>-4,974.12</b>

**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	2022
NEW METERS SET	0

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 5,554.24
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		\$ -
Code 724 Maintenance Dist. Mains		\$ 381.53
Code 726 Maintenance Service Meters		\$ 1,159.59
<b>Total Backhoe Hrs. \$60 Per Hour</b>	<b>7.0</b>	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ -
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains	7.0	\$ 420.00
Code 726 Maint Service meters		\$ -
<b>Total Truck &amp; Trailer Trips \$135 Per Trip</b>	<b>1.0</b>	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ -
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains	1.0	\$ 135.00
Code 726 Maintenance Service meters		\$ -
Push Machine \$30 Per Hour		\$ -
Service Trucks \$.60 Per Mile	6,173.0	\$ 3,703.81

	Week #1	Week #2	Week #3	Week #4	Week #5	
<b>Man Hours</b>						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains		12.0				\$ 321.96
Code 726 Maintenance Service Meters	-					\$ -
Code 727 Maintenance Hydrants						\$ -
Code 728 Maintenance Water Sales						\$ -
Code 802 Collections / Cust Acc / Administrative	36.0	106.0	103.0	55.5		\$ 8,062.42
Code 820 Maintenance General Properties	24.0					\$ 643.92
Code 109 New Dist Mains						\$ -
Code 111 New Meters						\$ -
Code 113 New Hydrants	-	-	-	-	-	\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>60.0</b>	<b>118.0</b>	<b>103.0</b>	<b>55.5</b>	<b>-</b>	
<b>Overtime Rate at \$40.24 Per Hr.</b>		8.0				\$ 321.92
<b>TOTAL</b>						<b>\$ 29,918.29</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_

<b>ADMINISTRATIVE OVERHEAD CALCULATION</b>	
Janitorial	\$ 400.00
Misc General Expense	\$ 3,120.92
Office Supplies	\$ 2,959.97
Telephone	\$ 2,035.84
Utilities	\$ 741.40
Worker's Comp Insurance (\$4367.24/12)	\$ 363.94
Administrative Salaries ( )	\$ 8,708.77
<b>TOTAL</b>	<b>\$ 18,330.84</b>
U.S. 60 APPORTIONMENT - 30.3%	<b>\$ 5,554.24</b>

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06/03/22

Accrual Basis

**North Shelby Water Company**  
**Transaction Detail by Account**  
**May 2022**

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
<b>307 · Cash - O &amp; M</b>				
05/05/2022	17904	TARA M PEYTON		-844.62
05/05/2022	17905	DAVID L HEDGES		-1,058.13
05/05/2022	17906	JEREMY T CARMACK		-719.48
05/05/2022	17907	AUDRA M MOORE		-564.31
05/05/2022	17908	RONDA K HILL		-590.58
05/05/2022	17909	FRANKIE W MASTE...		-592.78
05/05/2022	17910	WHITNEY SMITH		-562.97
05/05/2022	17911	CHRISTOPHER S C...		-628.71
05/05/2022	17912	ROY M LEWIS		-568.98
05/05/2022	17913	GUSTAVO LARA		-476.30
05/05/2022	17914	BILLY ALDRIDGE		-466.58
05/12/2022	17915	TARA M PEYTON		-844.63
05/12/2022	17916	DAVID L HEDGES		-1,058.12
05/12/2022	17917	JEREMY T CARMACK		-719.49
05/12/2022	17918	AUDRA M MOORE		-564.31
05/12/2022	17919	RONDA K HILL		-509.83
05/12/2022	17920	FRANKIE W MASTE...		-715.33
05/12/2022	17921	WHITNEY SMITH		-562.98
05/12/2022	17922	CHRISTOPHER S C...		-574.81
05/12/2022	17923	ROY M LEWIS		-568.98
05/12/2022	17924	GUSTAVO LARA		-476.29
05/12/2022	17925	BILLY ALDRIDGE		-519.27
05/19/2022	17937	TARA M PEYTON		-844.62
05/19/2022	17938	DAVID L HEDGES		-1,058.12
05/19/2022	17939	JEREMY T CARMACK		-719.48
05/19/2022	17940	AUDRA M MOORE		-564.32
05/19/2022	17941	RONDA K HILL		-509.83
05/19/2022	17942	FRANKIE W MASTE...		-634.95
05/19/2022	17943	WHITNEY SMITH		-562.97
05/19/2022	17944	CHRISTOPHER S C...		-614.98
05/19/2022	17945	ROY M LEWIS		-568.98
05/19/2022	17946	GUSTAVO LARA		-476.30
05/19/2022	17947	BILLY ALDRIDGE		-466.58
05/19/2022	17948	BRYAN FRANKLIN (...)		-429.64
05/19/2022	17949	JOHN T MCGINNIS		-182.70
05/25/2022	17950	TARA M PEYTON		-844.62
05/25/2022	17951	DAVID L HEDGES		-1,058.12
05/25/2022	17952	JEREMY T CARMACK		-719.49
05/25/2022	17953	AUDRA M MOORE		-564.31
05/25/2022	17954	RONDA K HILL		-522.62
05/25/2022	17955	FRANKIE W MASTE...		-634.95
05/25/2022	17956	WHITNEY SMITH		-562.98
05/25/2022	17957	CHRISTOPHER S C...		-547.36
05/25/2022	17958	ROY M LEWIS		-528.81
05/25/2022	17959	GUSTAVO LARA		-476.29
05/25/2022	17960	BILLY ALDRIDGE		-466.58
Total 307 · Cash - O & M				-28,747.08
<b>TOTAL</b>				<b>-28,747.08</b>



**North Shelby Water Company**  
**Transaction Detail by Account**  
**May 2022**

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
05/02/2022	56181	Layne and Associate...		-1,268.62
05/02/2022	56182	Goodyear Auto Servi...		-3,588.39
05/02/2022	56183	Delta Dental of Kentu...		-650.64
05/02/2022	56184	Tractor Supply Co.	account no 60...	-466.36
05/02/2022	56185	Bagdad Roller Mills	account no No...	-7.69
05/02/2022	56186	Waller's Meter Inc.		-10,264.21
05/03/2022	56187	CERS		-13,389.91
05/05/2022	56188	Teresa Weber	weekly cleaning	-100.00
05/05/2022	56189	B and N Grocery		-191.94
05/05/2022	56190	bluegrass Integrated ...		-3,324.92
05/05/2022	56191	John Deere Financial	account no 11...	-1,230.00
05/05/2022	56192	Republic Services	account no 30...	-247.13
05/05/2022	56193	AT&T		-1,100.19
05/05/2022	56194	Transitional Technolo...		-2,604.22
05/05/2022	56195	Joey Griffin	dep refund	-27.87
05/05/2022	56196	James K Jones	dep refund	-42.97
05/05/2022	56197	Andrew Aitken	dep refund	-51.44
05/05/2022	56198	Tracy Donahou	dep refund	-15.73
05/05/2022	56199	Nicholas James	dep refund	-49.05
05/05/2022	56200	Joy and Keith Hill	dep refund	-7.94
05/05/2022	56201	Robin and Jerrad Co...	dep refund	-41.08
05/05/2022	56202	Tracee Dore Builders	dep refund	-45.86
05/09/2022	56203	Beckmar Laboratories		-1,860.00
05/09/2022	56204	Duplicator Sales & S...		-16.07
05/09/2022	56205	Cintas		-318.74
05/09/2022	56206	Doug's Tire Center		-1,572.00
05/09/2022	56207	liberty National		-146.80
05/09/2022	56208	Colonial Insurance		-299.84
05/09/2022	56209	Aflac		-503.40
05/09/2022	56210	Kentucky Deferred C...		-1,420.00
05/09/2022	56211	Lowe's	VOID:	0.00
05/09/2022	56212	United Pipeline, Inc.		-632.65
05/12/2022	56213	Teresa Weber		-100.00
05/16/2022	56214	Micro-Comm, Inc		-9,750.00
05/16/2022	56215	AT&T		-284.87
05/16/2022	56216	AT&T		-157.99
05/16/2022	56217	J.B. Quality Lawn Care		-604.20
05/16/2022	56218	Lowe's		-162.92
05/16/2022	56219	Advance Auto		-95.99
05/16/2022	56220	CitCo Water		-15,491.14
05/16/2022	56221	Waller's Meter Inc.		-3,629.23
05/16/2022	56222	AT&T		-20.51
05/19/2022	56223	Bryan Franklin		-400.00
05/19/2022	56224	Tom McGinnis		-300.00
05/19/2022	56225	Herb McCoun		-300.00
05/19/2022	56226	Jimmy Anglin		-300.00
05/19/2022	56227	Kevin Armstrong		-300.00
05/19/2022	56228	Jim Smith		-300.00
05/19/2022	56229	Charles Doane		-300.00
05/19/2022	56230	Howard Leo Young		-300.00
05/19/2022	56231	Teresa Weber	weekly cleaning	-100.00
05/19/2022	56232	BILLY ALDRIDGE		-12.28
05/19/2022	56233	Daniela Lara		-985.00
05/19/2022	56234	Jeff Cozine Concrete		-1,050.00
05/19/2022	56235	Anthem Blue Cross B...	VOID:	0.00
05/19/2022	56236	Verizon		-472.28
05/19/2022	56237	Karen Goben	dep refund	-5.57
05/19/2022	56238	Walt Jones	dep refund	-51.44
05/19/2022	56239	Ronald Harrod	dep refund	-51.44
05/23/2022	56240	Riggs, Pippin and Bul...		-702.01
05/23/2022	56241	Beckmar Laboratories		-1,080.00
05/23/2022	56242	Layne and Associate...		-1,852.30
05/23/2022	56243	Ronny Barrickman	reimbursemen...	-2,316.52
05/24/2022	56244	United Pipeline, Inc.	radio read/ Ph...	-22,210.00
05/24/2022	56245	Monarch Engineering		-30,325.00
05/25/2022	56246	Teresa Weber	weekly cleaning	-100.00

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06/03/22

Accrual Basis

**North Shelby Water Company**  
**Transaction Detail by Account**  
May 2022

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<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
		Total 307 · Cash - O & M		-139,596.35
<b>TOTAL</b>				<b>-139,596.35</b>

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06/08/22

Accrual Basis

## North Shelby Water Company

## Balance Sheet

As of May 31, 2022

	May 31, 22	May 31, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	2,786,712.94	3,167,350.10	-380,637.16
206.5 · Construction Ext-Cash Manager	38,447.71	64,028.45	-25,580.74
204.5 · RD Construction-Cash Manager	89,283.16	89,060.33	222.83
203.5 · Debt Service-Cash Manager	137,165.73	181,419.70	-44,253.97
214.5 · Depreciation-Cash Manager	412,199.77	391,390.99	20,808.78
303.5 · Revenue-Cash Manager	271,500.98	199,229.18	72,271.80
214 · Depreciation Account / CUB	6,600.22	0.00	6,600.22
203 · Debt Service / CUB	52,149.97	0.05	52,149.92
307 · Cash - O & M	-34,984.96	-80,999.92	46,014.96
303 · Cash - Revenue Fund	318,936.58	20,080.91	298,855.67
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	179,061.32	178,392.85	668.47
250 · Investments - Depreciation Fund	164,353.90	164,353.76	0.14
<b>Total Checking/Savings</b>	<b>4,421,927.32</b>	<b>4,374,806.40</b>	<b>47,120.92</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	220,835.77	201,573.39	19,262.38
349 · Unbilled Receivable	218,376.63	218,376.63	0.00
351 · Due from Others	29,918.29	37,184.23	-7,265.94
375 · Allowance for Doubtful Accounts	-75,471.05	-75,471.05	0.00
<b>Total Accounts Receivable</b>	<b>393,659.64</b>	<b>381,663.20</b>	<b>11,996.44</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	6,771.19	6,771.19	0.00
352 · Inventory	1,030,312.34	535,535.59	494,776.75
353 · Returned Checks	1,920.40	1,841.67	78.73
370 · Prepaid Insurance	39,180.04	10,372.00	28,808.04
<b>Total Other Current Assets</b>	<b>1,078,183.97</b>	<b>554,520.45</b>	<b>523,663.52</b>
<b>Total Current Assets</b>	<b>5,893,770.93</b>	<b>5,310,990.05</b>	<b>582,780.88</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,512,997.47	15,511,510.22	1,487.25
110 · Services	873,915.95	873,915.95	0.00
111 · Meters	934,300.37	916,270.37	18,030.00
112 · Meter Installation	745,764.32	745,764.32	0.00
113 · Hydrants	288,828.96	282,436.10	6,392.86
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	525,704.47	55,132.46	470,572.01
140 · Accumulated Depreciation	-9,676,387.19	-9,376,387.19	-300,000.00
149 · Building	516,249.85	516,249.85	0.00
150 · Office Furniture and Equipment	146,601.24	137,101.24	9,500.00
155 · Transportation Equipment	586,389.47	467,406.29	118,983.18
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-745,342.92	-697,342.92	-48,000.00
<b>Total Fixed Assets</b>	<b>17,900,732.46</b>	<b>17,623,767.16</b>	<b>276,965.30</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-92,055.00	-92,055.00	0.00
355 · Deferred Outflow-OPEB	201,242.00	201,242.00	0.00
354 · Deferred Outflows-Pension	235,776.00	235,776.00	0.00
<b>Total Other Assets</b>	<b>344,963.00</b>	<b>344,963.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>24,139,466.39</b>	<b>23,279,720.21</b>	<b>859,746.18</b>

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06/08/22

Accrual Basis

**North Shelby Water Company**  
**Balance Sheet**  
**As of May 31, 2022**

	May 31, 22	May 31, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
402 · Accounts Payable	189,929.62	189,929.62	0.00
<b>Total Accounts Payable</b>	<b>189,929.62</b>	<b>189,929.62</b>	<b>0.00</b>
<b>Other Current Liabilities</b>			
440 · Accrued Wages	2,700.00	2,700.00	0.00
410.7 · Colonial pretax	0.00	39.40	-39.40
410.6 · Liberty National Withholding	146.78	126.06	20.72
424 · Deferred Inflow-Pension	30,054.00	30,054.00	0.00
410.5 · Aflac Withholding	503.40	503.40	0.00
423 · Accrued Compensated Absence	11,785.31	11,785.31	0.00
408.5 · Deferred Comp. Withheld	1,420.00	1,020.00	400.00
410 · Life Insurance Withheld	268.32	603.72	-335.40
404 · Social Security Withheld	61.23	0.57	60.66
405 · Federal Income Tax Withheld	100.00	0.00	100.00
406 · Ky Income Tax Withheld	1,785.43	2,092.92	-307.49
407 · County Withheld	849.38	1,046.94	-197.56
408 · Pension Withheld	2,209.85	2,491.67	-281.82
421 · Accrued Payroll Taxes	1,406.00	992.76	413.24
422 · Accrued Retirement Payable	10,422.55	10,602.06	-179.51
420 · Sales Tax Payable	977.93	1,075.61	-97.68
<b>School Tax Payable</b>			
415 · Eminence School Tax Payable	49.81	39.43	10.38
416 · Henry Co. School Tax Payable	27.62	15.74	11.88
417 · Oldham Co. School Tax Payable	17.45	20.62	-3.17
418 · Shelby Co. School Tax Payable	7,108.17	6,655.79	452.38
419 · Franklin Co. School Tax Payable	1,004.66	956.90	47.76
<b>Total School Tax Payable</b>	<b>8,207.71</b>	<b>7,688.48</b>	<b>519.23</b>
425 · Accrued Interest	118,698.66	81,138.66	37,560.00
426 · Accrued Interest - Customer Dep	-5,896.39	5,122.35	-11,018.74
450 · Membership Cert - Customer Dep	342,174.59	311,740.54	30,434.05
<b>Total Other Current Liabilities</b>	<b>527,874.75</b>	<b>470,824.45</b>	<b>57,050.30</b>
<b>Total Current Liabilities</b>	<b>717,804.37</b>	<b>660,754.07</b>	<b>57,050.30</b>
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	456,547.00	456,547.00	0.00
392 · Net Pension Liability	1,450,611.00	1,450,611.00	0.00
391 · Bonds Payable	-635.80	-217.40	-418.40
390 · Note Payable - Future Years	7,781,515.38	8,182,457.38	-400,942.00
<b>Total Long Term Liabilities</b>	<b>9,688,037.58</b>	<b>10,089,397.98</b>	<b>-401,360.40</b>
<b>Total Liabilities</b>	<b>10,405,841.95</b>	<b>10,750,152.05</b>	<b>-344,310.10</b>
<b>Equity</b>			
470 · Member Meter Tap On	2,542,876.51	2,459,401.51	83,475.00
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	4,179,978.84	3,040,975.98	1,139,002.86
Net Income	222,185.47	240,607.05	-18,421.58
<b>Total Equity</b>	<b>13,733,624.44</b>	<b>12,529,568.16</b>	<b>1,204,056.28</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,139,466.39</b>	<b>23,279,720.21</b>	<b>859,746.18</b>

**NORTH SHELBY WATER COMPANY**

**Annual Member Meeting – June 20, 2022**

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The annual meeting of the Members of North Shelby Water Company was held on June 20, 2022, at the company office. Present in person were members Jimmy Anglin, Kevin Armstrong, Brian Franklin, Herb McCoun, Charles Doane, Leo Young and Jim Smith. Tom McGinnis was not present. There were 48 additional members represented by proxy. Also present were non-members David Hedges, Jeremy Carmack, Lee Mudd and David Bullock.

The minutes of the August 16, 2021 annual Member Meeting were approved.

Upon motion, duly seconded, James Anglin, Kevin Armstrong and Charles Doane were by acclamation re-elected as Directors for 3-year terms, to serve until their successors are elected.

There being no further business, the meeting was adjourned.

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Tom McGinnis, Secretary-Treasurer

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Bryan Franklin, President

## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – July 18, 2022

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on July 18, 2022, 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; Leo Young; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, Engineer; and Nathan T. Riggs, 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 20, 2022 Board meeting were approved.

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

The Revenue account had a beginning balance of \$318,936.58. Total receipts of \$306,711.63, including customer payments of \$299,838.30, new meters of \$3,000, and meter deposits of \$2,325 were deposited into this account. Total expenses of \$404,103.05, including a transfer to the Operations and Maintenance account in the amount of \$400,000.00, were paid out of the account leaving an ending balance of \$221,545.16. The non-ICS account balance is \$493,101.89.

The Operations & Maintenance account had a beginning balance of -\$34,984.96. Total receipts of \$748,793.84 were deposited into this account, including a \$400,000 transfer from the Revenue account, a \$298,513.41 transfer from the ICS account, a US 60 Monthly Bill payment of \$29,918.29 and new meters of \$8,550.00. Expenses paid out of this account totaled \$743,112.25, including a \$424,791.40 transfer to the ICS account, \$83,327.45 in Operations and Maintenance Expenses, Payroll of \$36,660.55, Water costs of \$108,851.28, 941 Tax in the amount of \$13,195.09, School/Sales Tax of \$8,789.28, Kentucky Withholding Tax of \$1,785.43, Anthem BCBS of \$14,969.25, and Miscellaneous Expenses in the amount of \$36,240.00. This left an ending balance of -\$29,303.37. The non-ICS account balance is \$2,859,222.83.

The Debt Service account had a beginning balance of \$52,149.97. There were total receipts of \$34,041.57, including a \$34,040.00 transfer from the ICS account. There were no expenses from the account, leaving an ending balance of \$86,191.54. The non-ICS account balance is \$223,385.44.

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 account balance is \$38,455.60.

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 account balance is \$89,301.50.

The Depreciation account had a beginning balance of \$6,600.22. There were total receipts of \$2,200.18, which included a \$2,200.00 transfer from the Operations and Maintenance account. There were no expenses from the account leaving an ending balance of \$8,800.40. The non-ICS account balance is \$421,084.86.

The actual cash balance of all accounts was \$4,124,552.12. The total amount of interest income for June was \$731.98.

McGinnis informed the Board that he had contacted German American about working up a better system than the ICS system which was unnecessarily confusing.

The water report for June is as follows:

Purchased:	43,091,000 gallons
Sold:	30,520,700 gallons
Leaks:	2,455,700 gallons
Flushing:	2,985,800 gallons
Fire Department:	gallons
Tank Overflow:	1,075,300 gallons
Unaccounted for water loss:	14.00%

McGinnis pointed out that there were 10 million fewer gallons purchased than in June of 2021. However, he believed that this was probably due to the under-charging by Louisville Water in the spring of 2021.

McGinnis then discussed the Profit and Loss statements for June, 2022. He pointed out that there was increase in profit from Governmental Customers and Residential Customers from the prior year. However, there was a decrease in Service Charge Income. Overall income had increased by seventeen thousand dollars. Gross Profit was also up substantially as the Water Purchased was lower than in June of 2021. As far as expenses, Legal Fees, Postage and Delivery and Employee Retirement Benefits had increased over the prior year. While Total Expenses were higher, due to the lower costs for the water and the increase in Gross Profit, Net income had increased by more than \$6,000.

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

Manager's Report:

Operations Committee. The Operations Committee was unable to meet before the meeting. Hopefully they would meet prior to the August meeting to discuss employee evaluations.

Engineer's Report:

Pass-Through Rate Increase. The Public Service Commission approved the Pass-Through Rate Increase. The only problem was that Shelbyville had changed the effective date for its increase. For that reason, a second rate increase would have to be filed with PSC. A motion was made and duly seconded, for Mudd to resubmit the Rate increase now that the Shelbyville Water Rate increase had gone into effect.

St. Johns Water Tank Replacement. The Board was still waiting on PSC to approve the new tank. Mudd requested Riggs mail a letter to PSC reminding PSC that the Board's contract to build the tank expired in August with the hopes that it may expedite PSC's approval.

Radio Read Meter Replacement. The first round of meters had been completed. Mudd informed the Board that he hoped that we would have new meters to install in October or November for the next order. The Board discussed the company that did the installation for the first round of meters and if it would continue for Phase II.

Attorney's Report:

Current litigation. Riggs discussed the case filed by Patricia Hedges against North Shelby. He informed the Board that North Shelby remained a party even though it had asked to be dismissed after Trucheck was included in the lawsuit.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on August 15, 2022, at 6:30 p.m.

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Secretary-Treasurer

---

President



North Shelby Water Company

PO Box 97  
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(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 June  
year 2022

Transaction Detail by Account:

Payroll checks \$ 36,660.55

O & M checks \$ 83,327.45

Monthly bill to US 60 Water District:

\$ 36,256.62

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 Charles Doane  
X James M. [Signature]  
X Herbert H. McCoun Jr  
X Howard [Signature]

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

	REVENUE FUND CUB ACCT #	O & M CUB ACCT#	DEBT SERVICE CUB ACCT #	CONSTRUCTION CUB ACCT #	CONSTRUCTION RD CUB ACCT #	DEPRECIATION CUB ACCT #	
BEGINNING BALANCE	\$ 318,936.58	\$ (34,984.96)	\$ 52,149.97	83585	6504	6454	\$ 6,600.22
<b>RECEIPTS (DEPOSITS)</b>							
TRANSFER FROM ICS		\$ 298,513.41					
TRANSFER FROM O/M			\$ 34,040.00				\$ 2,200.00
TRANSFER FROM REV		\$ 400,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 10.08	\$ 3.89	\$ 1.57				\$ 0.18
US 60 MONTHLY BILL		\$ 29,918.29					
NEW METERS	\$ 3,000.00	\$ 8,550.00					
METER DEPOSITS	\$ 2,325.00	\$ 600.00					
SERVICE CHARGES	\$ 1,280.00	\$ 360.00					
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 481.05					
CUSTOMER PAYMENTS	\$ 299,838.30	\$ 10,367.20					
MISC.	\$ 258.25						
voided check							
<b>TOTAL RECEIPTS</b>	<b>\$ 306,711.63</b>	<b>\$ 748,793.84</b>	<b>\$ 34,041.57</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,200.18</b>
<b>RECEIPTS ENDING BAL</b>	<b>\$ 625,648.21</b>	<b>\$ 713,808.88</b>	<b>\$ 86,191.54</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,800.40</b>
<b>EXPENSES</b>							
TRANSFER TO ICS		\$ 424,791.40					
TRANSFER TO O/M	\$ 400,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 83,327.45					
PAYROLL (SEE LIST)		\$ 36,660.55					
SHELBYVILLE WATER		\$ 26,215.92					
FRANKFORT WATER		\$ 15,925.78					
LOUISVILLE WATER		\$ 66,709.58					
KENTUCKY UTILITIES		\$ 3,157.60					
SHELBY ENERGY		\$ 2,896.64					
BLUEGRASS ENERGY		\$ 278.45					
941 TAX		\$ 13,195.09					
SCHOOL/SALES TAX		\$ 8,789.28					
KY WITHHOLDING TAX		\$ 1,785.43					
RETURNED CHECKS	\$ 480.29						
BANK CHARGES	\$ 2.75						
DEBIT CARD PURCHASES		\$ 1,282.21					
FUEL EXPENSE		\$ 6,887.62					
ANTHEM BCBS		\$ 14,969.25					
MISC	\$ 3,620.01	\$ 36,240.00					
RD-PAYMENT							
CONSTRUCTION EXPENSE							
<b>TOTAL EXPENSES:</b>	<b>\$ 404,103.05</b>	<b>\$ 743,112.25</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>ENDING BALANCE:</b>	<b>\$ 221,545.16</b>	<b>\$ (29,303.37)</b>	<b>\$ 86,191.54</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,800.40</b>
ICS INTEREST INCOME	\$ 55.75	\$ 537.14	\$ 28.17	\$ 7.89	\$ 18.34	\$ 84.69	\$ 731.98
ICS ACCOUNT BALANCE	\$ 271,556.73	\$ 2,888,526.20	\$ 137,193.90	\$ 38,455.60	\$ 89,301.50	\$ 412,284.46	CASH BALANCE:
<b>ACCOUNT BALANCE TOTAL</b>	<b>\$ 493,101.89</b>	<b>\$ 2,859,222.83</b>	<b>\$ 223,385.44</b>	<b>\$ 38,455.60</b>	<b>\$ 89,301.50</b>	<b>\$ 421,084.86</b>	<b>\$ 4,124,552.12</b>

<b>MONTH:</b>	June								
<b>YEAR:</b>	2022								
<b>WATER BOUGHT</b>	43,091,000								
<b>WATER SOLD</b>	30,520,700								
<b>LEAKS</b>	2,455,700								
<b>FLUSHED</b>	2,985,800								
<b>FIRE DEPT</b>	-								
<b>TANK OVERFLOW</b>	1,075,300								
<b>WATER LOSS %</b>	14.00%								
<b>CD INFORMATION</b>									
		<b>INTEREST</b>						<b>MATURITY</b>	<b>LAST</b>
<b>ISSUE DATE</b>	<b>ACCOUNT</b>	<b>PAY FREQUENCY</b>	<b>TERM</b>	<b>AMOUNT</b>	<b>CD#</b>	<b>BANK</b>	<b>RATE</b>	<b>DATE</b>	<b>RENEWAL</b>
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 179,061.32	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.90	243493	CUB	2.45%	5/8/2021	8/8/2019
<b>Water Company:</b>		<b>Water Purchased 2022:</b>		<b>Water Purchased 2021:</b>					
		<b>Cost</b>	<b>Usage</b>	<b>Cost</b>	<b>Usage</b>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 14,495.36	5104000	\$ 12,882.24	4536000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 66,709.58	26539000	\$ 82,000.42	33474000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 26,215.92	11448000	\$ 22,345.59	9757900	\$ 2.29			
	<b>Total:</b>	\$ 107,420.86	43091000	\$ 117,228.25	47767900				

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07/13/22

Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**June 2022**

	Jun 22	Jun 21	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	20,168.67	15,074.05	5,094.62
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	270,286.50	249,711.99	20,574.51
606 · Commercial Customers	2,877.91	2,657.36	220.55
608 · Industrial Customers	20,672.55	22,419.57	-1,747.02
610 · Educational Customers	1,294.41	1,085.76	208.65
615 · Fire Protection	267.09	275.51	-8.42
750 · Maintenance Overhead Reimburesem	7,928.26	13,388.06	-5,459.80
885 · Overhead Reimbursement	4,738.59	4,641.50	97.09
886 · Service Charge Income	7,916.22	10,625.56	-2,709.34
887 · Equipment Rental Income	7,637.22	6,061.33	1,575.89
884 · Interest Earned	747.70	824.33	-76.63
605 · Return Check Fee Income	120.00	60.00	60.00
883 · Sales Tax Discounts	23.84	25.24	-1.40
882 · Miscellaneous Income	481.05	1,591.05	-1,110.00
<b>Total Income</b>	<b>347,660.01</b>	<b>330,941.31</b>	<b>16,718.70</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	107,420.86	117,228.25	-9,807.39
<b>Total COGS</b>	<b>107,420.86</b>	<b>117,228.25</b>	<b>-9,807.39</b>
<b>Gross Profit</b>	<b>240,239.15</b>	<b>213,713.06</b>	<b>26,526.09</b>
<b>Expense</b>			
811 · Credit Card Fee	2.75	0.00	2.75
813 · Advertising	184.41	0.00	184.41
815 · Bank Service Charges	0.00	25.53	-25.53
812 · Commission Member Fees	3,300.00	2,700.00	600.00
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	16,270.53	16,837.58	-567.05
803 · Employee Retirement Benefit	14,440.13	11,582.91	2,857.22
735 · Fuel Expense	7,196.02	5,762.11	1,433.91
830 · Janitorial Wages	500.00	1,150.00	-650.00
810 · Legal Fees	3,642.24	731.00	2,911.24
817 · License and Fees	442.00	96.00	346.00
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	1,656.50	426.00	1,230.50
820 · Maintenance - General Propertie	1,220.60	734.70	485.90
722 · Maintenance - Pumping Equipment	868.00	175.75	692.25
726 · Maintenance - Service & Meters	1,124.75	52.00	1,072.75
821 · Maintenance-Transportation Equi	405.88	1,692.61	-1,286.73
816 · Meals and Entertainment	127.63	44.07	83.56

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07/13/22

Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**June 2022**

	Jun 22	Jun 21	\$ Change
818 · Misc. General Expense	0.00	247.20	-247.20
804 · Office Supplies & Expense	1,290.95	3,576.58	-2,285.63
732 · Operating Supplies	1,194.19	1,079.98	114.21
807 · Postage and Delivery	7,881.78	3,248.90	4,632.88
710 · Power Pumping Equipment	7,424.70	5,879.57	1,545.13
828 · Taxes - Payroll	4,122.82	3,713.52	409.30
822 · Telephone Expense	1,977.34	1,696.04	281.30
827 · Utilities	591.02	184.72	406.30
<b>Wages &amp; Salaries</b>			
802 · Office Salaries	22,642.92	21,523.06	1,119.86
808 · Management Salary	12,196.13	9,438.88	2,757.25
800 · Bonus Pay	0.00	3,848.00	-3,848.00
801 · Vacation, Holiday & Sick Pay	3,837.73	4,747.16	-909.43
<b>Total Wages &amp; Salaries</b>	<b>38,676.78</b>	<b>39,557.10</b>	<b>-880.32</b>
705 · Water Testing	540.00	525.00	15.00
80000 · Ask My Accountant	6,800.00	0.00	6,800.00
<b>Total Expense</b>	<b>157,011.02</b>	<b>136,848.87</b>	<b>20,162.15</b>
<b>Net Ordinary Income</b>	<b>83,228.13</b>	<b>76,864.19</b>	<b>6,363.94</b>
<b>Net Income</b>	<b>83,228.13</b>	<b>76,864.19</b>	<b>6,363.94</b>

**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	2022
NEW METERS SET	5

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 4,738.59
Management Salaries (x30.3%)		\$ 8,392.37
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 3,923.33
Code 724 Maintenance Dist. Mains		\$ 335.67
Code 726 Maintenance Service Meters		\$ 801.19
Total Backhoe Hrs. \$60 Per Hour	33.0	
Code 109 New Dist. Mains	-	\$ -
Code 111 New Meters	24.0	\$ 1,440.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains		\$ -
Code 726 Maint Service meters	9.0	\$ 540.00
Total Truck & Trailer Trips \$135 Per Trip	10.0	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters	6.0	\$ 810.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains	4.0	\$ 540.00
Code 726 Maintenance Service meters		\$ -
Push Machine \$30 Per Hour	4.0	\$ 120.00
Service Trucks \$.60 Per Mile	6,978.7	\$ 4,187.22

	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	6.0		14.0			\$ 536.60
Code 726 Maintenance Service Meters			2.0	12.0		\$ 375.62
Code 727 Maintenance Hydrants						\$ -
Code 728 Maintenance Water Sales						\$ -
Code 802 Collections / Cust Acc / Administrative	17.0	75.5	22.0	56.0	30.0	\$ 5,379.42
Code 820 Maintenance General Properties				20.0		\$ 536.60
Code 109 New Dist Mains						\$ -
Code 111 New Meters	8.0	14.0			16.0	\$ 1,019.54
Code 113 New Hydrants						\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>31.0</b>	<b>89.5</b>	<b>38.0</b>	<b>88.0</b>	<b>46.0</b>	
Overtime Rate at \$40.24 Per Hr.			1.0	-	1.0	\$ 80.48
<b>TOTAL</b>						<b>\$ 36,256.62</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_

<b>ADMINISTRATIVE OVERHEAD CALCULATION</b>	
Janitorial	\$ 500.00
Misc General Expense	
Office Supplies	\$ 1,290.95
Telephone	\$ 1,977.34
Utilities	\$ 591.02
Worker's Comp Insurance (\$4724.16/12)	\$ 393.68
Administrative Salaries ( )	\$ 10,885.92
TOTAL	\$ 15,638.91
U.S. 60 APPORTIONMENT - 30.3%	\$ 4,738.59

## North Shelby Water Company

## Balance Sheet

As of June 30, 2022

07/13/22  
Accrual Basis

	Jun 30, 22	Jun 30, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	2,913,528.07	3,056,922.47	-143,394.40
206.5 · Construction Ext-Cash Manager	38,455.60	55,922.88	-17,467.28
204.5 · RD Construction-Cash Manager	89,301.50	89,078.63	222.87
203.5 · Debt Service-Cash Manager	137,193.90	215,498.88	-78,304.98
214.5 · Depreciation-Cash Manager	412,284.46	393,671.49	18,612.97
303.5 · Revenue-Cash Manager	271,556.73	224,576.71	46,980.02
214 · Depreciation Account / CUB	8,800.40	0.00	8,800.40
203 · Debt Service / CUB	86,191.54	0.05	86,191.49
307 · Cash - O & M	-29,303.37	-2,470.20	-26,833.17
303 · Cash - Revenue Fund	221,545.16	8,100.41	213,444.75
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	179,061.32	178,392.85	668.47
250 · Investments - Depreciation Fund	164,353.90	164,353.76	0.14
<b>Total Checking/Savings</b>	<b>4,493,469.21</b>	<b>4,384,547.93</b>	<b>108,921.28</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	243,881.93	217,028.87	26,853.06
349 · Unbilled Receivable	218,376.63	218,376.63	0.00
351 · Due from Others	36,256.62	36,683.18	-426.56
375 · Allowance for Doubtful Accounts	-75,471.05	-75,471.05	0.00
<b>Total Accounts Receivable</b>	<b>423,044.13</b>	<b>396,617.63</b>	<b>26,426.50</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	6,771.19	6,771.19	0.00
352 · Inventory	1,060,088.50	542,046.00	518,042.50
353 · Returned Checks	1,943.97	1,865.11	78.86
370 · Prepaid Insurance	38,542.12	9,819.24	28,722.88
<b>Total Other Current Assets</b>	<b>1,107,345.78</b>	<b>560,501.54</b>	<b>546,844.24</b>
<b>Total Current Assets</b>	<b>6,023,859.12</b>	<b>5,341,667.10</b>	<b>682,192.02</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,513,348.47	15,511,510.22	1,838.25
110 · Services	873,915.95	873,915.95	0.00
111 · Meters	937,088.87	917,808.37	19,280.50
112 · Meter Installation	745,764.32	745,764.32	0.00
113 · Hydrants	288,828.96	282,436.10	6,392.86
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	525,704.47	63,249.95	462,454.52
140 · Accumulated Depreciation	-9,701,387.19	-9,401,387.19	-300,000.00
149 · Building	516,249.85	516,249.85	0.00
150 · Office Furniture and Equipment	146,601.24	137,101.24	9,500.00
155 · Transportation Equipment	586,389.47	552,956.29	33,433.18
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-749,342.92	-701,342.92	-48,000.00
<b>Total Fixed Assets</b>	<b>17,874,871.96</b>	<b>17,689,972.65</b>	<b>184,899.31</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-92,055.00	-92,055.00	0.00
355 · Deferred Outflow-OPEB	201,242.00	201,242.00	0.00
354 · Deferred Outflows-Pension	235,776.00	235,776.00	0.00
<b>Total Other Assets</b>	<b>344,963.00</b>	<b>344,963.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>24,243,694.08</b>	<b>23,376,602.75</b>	<b>867,091.33</b>

## North Shelby Water Company

## Balance Sheet

As of June 30, 2022

07/13/22  
Accrual Basis

	Jun 30, 22	Jun 30, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
402 · Accounts Payable	189,929.62	189,929.62	0.00
<b>Total Accounts Payable</b>	189,929.62	189,929.62	0.00
<b>Other Current Liabilities</b>			
440 · Accrued Wages	2,700.00	2,700.00	0.00
410.7 · Colonial pretax	7.88	7.88	0.00
410.6 · Liberty National Withholding	183.48	195.98	-12.50
424 · Deferred Inflow-Pension	30,054.00	30,054.00	0.00
410.5 · Aflac Withholding	629.25	503.40	125.85
423 · Accrued Compensated Absence	11,785.31	11,785.31	0.00
408.5 · Deferred Comp. Withheld	1,775.00	1,020.00	755.00
410 · Life Insurance Withheld	335.40	260.44	74.96
404 · Social Security Withheld	61.23	0.57	60.66
405 · Federal Income Tax Withheld	100.00	0.00	100.00
406 · Ky Income Tax Withheld	2,289.98	2,082.25	207.73
407 · County Withheld	1,393.22	1,536.36	-143.14
408 · Pension Withheld	2,842.76	2,479.78	362.98
421 · Accrued Payroll Taxes	1,414.75	1,000.76	413.99
422 · Accrued Retirement Payable	13,598.84	10,558.06	3,040.78
420 · Sales Tax Payable	-24.68	1,391.95	-1,416.63
<b>School Tax Payable</b>			
415 · Eminence School Tax Payable	57.27	45.88	11.39
416 · Henry Co. School Tax Payable	29.21	23.05	6.16
417 · Oldham Co. School Tax Payable	19.40	22.81	-3.41
418 · Shelby Co. School Tax Payable	8,484.94	7,510.64	974.30
419 · Franklin Co. School Tax Payable	1,089.21	1,153.13	-63.92
<b>Total School Tax Payable</b>	9,680.03	8,755.51	924.52
425 · Accrued Interest	121,828.66	84,268.66	37,560.00
426 · Accrued Interest - Customer Dep	-8,430.39	5,122.35	-13,552.74
450 · Membership Cert - Customer Dep	345,099.59	312,294.54	32,805.05
<b>Total Other Current Liabilities</b>	537,324.31	476,017.80	61,306.51
<b>Total Current Liabilities</b>	727,253.93	665,947.42	61,306.51
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	456,547.00	456,547.00	0.00
392 · Net Pension Liability	1,450,611.00	1,450,611.00	0.00
391 · Bonds Payable	-635.80	-217.40	-418.40
390 · Note Payable - Future Years	7,781,515.38	8,182,457.38	-400,942.00
<b>Total Long Term Liabilities</b>	9,688,037.58	10,089,397.98	-401,360.40
<b>Total Liabilities</b>	10,415,291.51	10,755,345.40	-340,053.89
<b>Equity</b>			
470 · Member Meter Tap On	2,554,426.51	2,474,226.51	80,200.00
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	4,179,978.84	3,040,975.98	1,139,002.86
Net Income	305,413.60	317,471.24	-12,057.64
<b>Total Equity</b>	13,828,402.57	12,621,257.35	1,207,145.22
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,243,694.08</b>	<b>23,376,602.75</b>	<b>867,091.33</b>



**North Shelby Water Company**  
**Transaction Detail by Account**  
**June 2022**

Date	Num	Name	Memo	Amount
<b>307 - Cash - O &amp; M</b>				
06/02/2022	56247	Teresa Weber		-100.00
06/02/2022	56248	Jeanne Olivas	dep refund	-37.11
06/02/2022	56249	Kirk Swigert	dep refund	-51.44
06/02/2022	56250	Joe and Connie Amm...	dep refund	-21.51
06/02/2022	56251	Johnson All Services,...		-745.00
06/02/2022	56252	Delta Dental of Kentu...		-650.64
06/02/2022	56253	Office Depot	account no 60...	-339.73
06/02/2022	56254	bluegrass Integrated ...		-3,347.57
06/02/2022	56255	Republic Services	309934304048	-252.61
06/02/2022	56256	B and N Grocery		-321.38
06/02/2022	56257	Tractor Supply Co.	account no 60...	-324.28
06/02/2022	56258	Colonial Insurance		-299.84
06/02/2022	56259	Aflac		-503.40
06/02/2022	56260	liberty National		-146.80
06/02/2022	56261	Kentucky Deferred C...		-1,420.00
06/02/2022	56262	CERS		-13,473.89
06/09/2022	56263	Teresa Weber	weekly cleanign	-100.00
06/09/2022	56264	postmaster	po box rental	-102.00
06/09/2022	56265	Lowe's	account no 98...	-259.99
06/09/2022	56266	Doug's Tire Center		-88.04
06/09/2022	56267	Beckmar Laboratories		-540.00
06/09/2022	56268	AT&T		-1,078.07
06/09/2022	56269	Cintas		-319.54
06/09/2022	56270	Pioneer News	Billed Account ...	-184.41
06/09/2022	56271	Kentucky Employers ...		-2,362.08
06/09/2022	56272	Cheryl Falkenstein	dep refund	-13.13
06/09/2022	56273	Cortney Hardin	dep refund	-51.45
06/09/2022	56274	Melody Malone	dep refund	-94.93
06/09/2022	56275	R. Andrews and R. Dr...	dep refund	-44.27
06/09/2022	56276	Paramount Quality C...	dep refund	-102.88
06/09/2022	56277	Case A Hoskins	dep refund	-26.23
06/16/2022	56278	Teresa Weber	weekly cleaning	-100.00
06/16/2022	56279	Tommy Beckham	dep refund	-27.96
06/16/2022	56280	John Douglas	dep refund	-51.45
06/16/2022	56281	Sean Crocker	dep refund	-51.45
06/16/2022	56282	Millie Traugott	dep refund	-29.13
06/16/2022	56283	James Tucker	dep refund	-51.45
06/16/2022	56284	Elisha Wonser	dep refund	-15.16
06/16/2022	56285	Jeffrey W and Kimbe ...	dep refund	-51.45
06/16/2022	56286	AT&T		-148.00
06/16/2022	56287	AT&T		-284.87
06/16/2022	56288	CitCo Water		-17,334.49
06/16/2022	56289	Riggs, Pippin and Bul...		-3,642.24
06/16/2022	56290	Duplicator Sales & S...		-32.53
06/16/2022	56291	AT&T		-23.70
06/22/2022	56292	Jack Veach	Invoice #2201	-700.00
06/23/2022	56293	Teresa Weber	weekly cleaning	-100.00
06/23/2022	56294	Jack Veach	Meter set at 3...	-2,500.00
06/23/2022	56295	Jack Veach	Creek crossin...	-3,600.00
06/28/2022	56296	BILLY ALDRIDGE		-20.41
06/28/2022	56297	J.B. Quality Lawn Care		-752.60
06/28/2022	56298	Verizon		-442.70
06/28/2022	56299	bluegrass Integrated ...		-4,408.79
06/28/2022	56300	Goodyear Auto Servi...	account no. 62...	-297.43
06/28/2022	56301	Delta Dental of Kentu...		-650.64
06/28/2022	56302	Office Depot	account no 60...	-506.93
06/28/2022	56303	Waller's Meter Inc.		-17,501.85
06/28/2022	56304	Bryan Franklin		-400.00
06/28/2022	56305	Tom McGinnis		-300.00
06/28/2022	56306	Kevin Armstrong		-300.00
06/28/2022	56307	Jim Smith		-300.00
06/28/2022	56308	Jimmy Anglin		-300.00
06/28/2022	56309	Howard Leo Young		-300.00
06/28/2022	56310	Charles Doane		-300.00
06/28/2022	56311	Herb McCoun		-300.00
06/30/2022	56312	Teresa Weber	weekly cleaning	-100.00

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Accrual Basis

North Shelby Water Company  
Transaction Detail by Account  
June 2022

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<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
		Total 307 · Cash - O & M		-83,327.45
		<b>TOTAL</b>		<b>-83,327.45</b>

**North Shelby Water Company**  
**Transaction Detail by Account**  
 June 2022

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
06/02/2022	17961	TARA M PEYTON		-844.63
06/02/2022	17962	DAVID L HEDGES		-1,058.12
06/02/2022	17963	JEREMY T CARMACK		-719.48
06/02/2022	17964	AUDRA M MOORE		-564.32
06/02/2022	17965	RONDA K HILL		-509.83
06/02/2022	17966	FRANKIE W MASTE...		-721.70
06/02/2022	17967	WHITNEY SMITH		-562.97
06/02/2022	17968	CHRISTOPHER S C...		-709.93
06/02/2022	17969	ROY M LEWIS		-687.52
06/02/2022	17970	GUSTAVO LARA		-499.11
06/02/2022	17971	BILLY ALDRIDGE		-537.86
06/09/2022	17972	TARA M PEYTON		-844.62
06/09/2022	17973	DAVID L HEDGES		-1,058.12
06/09/2022	17974	JEREMY T CARMACK		-719.49
06/09/2022	17975	AUDRA M MOORE		-564.31
06/09/2022	17976	RONDA K HILL		-509.83
06/09/2022	17977	FRANKIE W MASTE...		-592.78
06/09/2022	17978	WHITNEY SMITH		-562.97
06/09/2022	17979	CHRISTOPHER S C...		-567.95
06/09/2022	17980	ROY M LEWIS		-528.80
06/09/2022	17981	GUSTAVO LARA		-476.30
06/09/2022	17982	BILLY ALDRIDGE		-466.58
06/16/2022	17983	TARA M PEYTON		-844.63
06/16/2022	17984	DAVID L HEDGES		-1,058.13
06/16/2022	17985	JEREMY T CARMACK		-719.48
06/16/2022	17986	AUDRA M MOORE		-564.33
06/16/2022	17987	RONDA K HILL		-509.83
06/16/2022	17988	FRANKIE W MASTE...		-649.69
06/16/2022	17989	WHITNEY SMITH		-562.97
06/16/2022	17990	CHRISTOPHER S C...		-668.89
06/16/2022	17991	ROY M LEWIS		-549.39
06/16/2022	17992	GUSTAVO LARA		-476.29
06/16/2022	17993	BILLY ALDRIDGE		-513.42
06/23/2022	17994	BRYAN FRANKLIN {...		-429.64
06/23/2022	17995	JOHN T MCGINNIS		-182.70
06/23/2022	17996	TARA M PEYTON		-844.62
06/23/2022	17997	DAVID L HEDGES		-1,058.12
06/23/2022	17998	JEREMY T CARMACK		-719.49
06/23/2022	17999	AUDRA M MOORE		-564.31
06/23/2022	18000	RONDA K HILL		-601.43
06/23/2022	18001	FRANKIE W MASTE...		-592.78
06/23/2022	18002	WHITNEY SMITH		-562.98
06/23/2022	18003	CHRISTOPHER S C...		-774.44
06/23/2022	18004	ROY M LEWIS		-421.00
06/23/2022	18005	GUSTAVO LARA		-476.30
06/23/2022	18006	BILLY ALDRIDGE		-466.58
06/30/2022	18007	TARA M PEYTON		-844.63
06/30/2022	18008	DAVID L HEDGES		-1,058.12
06/30/2022	18009	JEREMY T CARMACK		-719.48
06/30/2022	18010	AUDRA M MOORE		-564.32
06/30/2022	18011	RONDA K HILL		-509.83
06/30/2022	18012	FRANKIE W MASTE...		-678.16
06/30/2022	18013	WHITNEY SMITH		-562.97
06/30/2022	18014	CHRISTOPHER S C...		-704.08
06/30/2022	18015	ROY M LEWIS		-810.65
06/30/2022	18016	GUSTAVO LARA		-499.11
06/30/2022	18017	BILLY ALDRIDGE		-590.54
Total 307 · Cash - O & M				-36,660.55
<b>TOTAL</b>				<b>-36,660.55</b>

## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – August 15, 2022

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on August 15, 2022, 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; Leo Young; Pete Hedges, Manager; Jeremy Carmack, Assistant Manager; Lee Mudd, David Bowles, Engineers; David Bullock, Nathan T. Riggs, Attorneys; and Jeff Woods of Raisor, Zapp & Woods, P.S.C., Auditor.

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; June Profit & Loss Statement; and July 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 2021 North Shelby audit. He began by explaining that the audit was delayed, as usual, due to delays with the legislature regarding the pension. Unfortunately, the legislature did not release the final numbers on the pension until the middle of June. Woods next discussed the statement of net position. 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, 2021 and 2020, 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, 2021 and 2020, 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 2020 was very favorable. The biggest change, Woods pointed out, was that North Shelby had paid down debt. Referring to the Statement of Revenues, Expenses, and Changes in Fund Net Position, he pointed out that overall less money was spent purchasing water but there was increased revenue from the sale of water. Income had increased by \$180,000, but water purchased had only increased by \$15,000. The overall change in net position from the prior year had increased by \$150,000. Referencing the Statement of Cash Flows, Woods next suggested that while the audit showed that net cash flow had decreased over the prior year, this was due to the fact that the debt had been paid.

Woods next reviewed the Notes to Basic Financial Statements which contains the outstanding debt owed by North Shelby. North Shelby has \$8,070,675 owed in principal and \$4,295,189 in interest due over the next thirty-five years. However, the Board has budgeted to pay this debt over that time. Furthermore, as North Shelby has over \$22 million in assets, the overall

financial position is very positive. Woods then discussed North Shelby's Commitments, Contingencies and Subsequent Events. First, he remarked upon the difficulties of continuing operation during the pandemic. Then, he commented upon the Board's decision to replace the St. John's water storage tank. Lastly, he discussed the radio read meter replacement project.

Next Woods quickly addressed North Shelby's CERS and OPEB liability. North Shelby's share dipped from \$1,450,611 in 2020 to \$1,413,384 in 2021. Furthermore, North Shelby's OPEB liability decreased from \$456,547 from 2020 to \$424,280 in 2021.

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.

After a brief discussion among the Directors, upon motion duly seconded, the 2022 audit was approved. Woods then departed the meeting.

Minutes. The minutes from the July 18, 2022 Board meeting were approved.

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

The Revenue account had a beginning balance of \$221,545.16. Total receipts of \$363,040.63, including customer payments of \$353,462.07, new meters of \$6,275.00, and meter deposits of \$2,175 were deposited into this account. Total expenses of \$10,656.60 were paid out of the account, including a miscellaneous expense of \$10,367.20, leaving an ending balance of \$573,929.19. The non-ICS account balance is \$845,543.52.

The Operations & Maintenance account had a beginning balance of -\$29,303.37. Total receipts of \$476,561.94 were deposited into this account, including a \$438,639.32 transfer from the ICS account, a US 60 Monthly Bill payment of \$36,256.62 and new meters of \$1,000.00. Expenses paid out of this account totaled \$450,178.64, including \$210,264.72 in Operations and Maintenance Expenses, Payroll of \$28,919.03, Water costs of \$122,729.70, and Miscellaneous Expenses in the amount of \$36,240.00. This left an ending balance of -\$2,920.07. The non-ICS account balance is \$2,472,545.73.

The Debt Service account had a beginning balance of \$86,191.54. There were total receipts of \$68,082.42, including a \$68,080.00 transfer from the Operations and Maintenance account. There were no expenses from the account, leaving an ending balance of \$154,273.96. The non-ICS account balance is \$291,496.94.

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 account balance is \$38,463.76.

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 account balance is \$89,320.46.

The Depreciation account had a beginning balance of \$8,800.40. There were total receipts of \$4,400.23, which included a \$4,400.00 transfer from the Operations and Maintenance account. There were no expenses from the account leaving an ending balance of \$13,200.63. The non-ICS account balance is \$425,572.60.

Hedges explained that the Miscellaneous expenses from both the Revenue and the Operations and Maintenance Accounts had to do with increasing funds in the Debt Service and Depreciation accounts, as recommended by the auditor. The actual cash balance of all accounts was \$4,162,943.01. The total amount of interest income for July was \$778.36.

McGinnis informed the Board that he had further discussion with Wanda Hawkins at German American Bank. German American was proposing a Market Smart Account which would include a higher rate of interest. Furthermore, German American had also offered a better rate on the Certificates of Deposits. This would allow the Board to replace the overly complicated and confusing ICS accounts.

The water report for July is as follows:

Purchased:	48,670,500 gallons
Sold:	38,984,700 gallons
Leaks:	1,388,900 gallons
Flushing:	1,944,500 gallons
Fire Department:	755,450 gallons
Tank Overflow:	gallons
Unaccounted for water loss:	11.00%

McGinnis questioned Hedges about the amount of water purchased from the Louisville Water Company pointing out that much more water was purchased from Louisville in 2021. Hedges explained the amount purchased in the water report depends on the billing period from Louisville Water. He expected that the water report for the following month would show an increase in water purchased from Louisville Water.

McGinnis then discussed the Profit and Loss statements for July. He pointed out that there was increase in income from Governmental, Residential, Commercial and Industrial Customers from the prior year. Total income had increased. Because the cost of the water purchased had decreased compared to the prior year, Gross profit was substantially higher. As far as expenses, the Employee Benefits, Employee Retirement Benefits, Maintenance – Transportation costs and Wages & Salaries had all decreased from 2021. Furthermore, the prior year’s report had included the costs of the audit. Due to these reductions, Net Income increased substantially.

Smith asked where on the Cash Transactions was the corresponding transfer for the money paid from the Miscellaneous expenses into the Debt Service and Depreciation accounts. Hedges informed the Board that he would look into it and let the Board know what he discovered.

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

Engineer’s Report:

Pass-Through Rate Increase. The Public Service Commission has not yet approved the resubmitted rate increase.

St. Johns Water Tank Replacement. The Public Service Commission has not yet approved the certificate for North Shelby to begin construction of the new tank. The contractor had agreed to extend his bid for another thirty days in the hopes that the Commission approves the project before September 10.

Radio Read Meter Replacement. Mudd informed the Board that a meeting was held with all water and utility companies in Shelby County regarding grant allocation from the Better Kentucky Plan’s Cleaner Water Program. He expected approval for a \$650,000 grant. Unfortunately, the Board would not find out if the money was approved until March of April of 2023. The grant would cover all but 600 to 700 of the meters remaining to be replaced. This would alter the plan to change 1,000 meters as part of Phase Two. Instead North Shelby would replace 600 to 700 meters starting in the fall leaving the remaining 1200 or so meters to be replaced with the grant money.

Operations Committee. McGinnis informed the Board that the Operations Committee had met to discuss salary raises. The Committee recommended pay increases for each employee with Hedges and Carmack’s input. The Board discussed a pay increase for Hedges. A motion was made and duly seconded, approving the pay increases recommended by the Operations Committee with a furth raise for Hedges. The motion passed unanimously.

There being no further business, the meeting was adjourned.

The next regular Board meeting will be held on September 19, 2022, at 6:30 p.m.

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Secretary-Treasurer

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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 2022.

Transaction Detail by Account:

Payroll checks \$ 210264.72  
O & M checks \$ 28919.03

Monthly bill to US 60 Water District:

\$26699.56

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 Kevin Armstrong
- X James Anglin
- X Herb McCoun
- X Lloyd Eades
- X Jim Smith
- X Charles Doane

NORTH SHELBURY WATER CO.  
CASH TRANSACTIONS  
DATE July 2022

	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	\$ 221,545.16	\$ (29,303.37)	\$ 86,191.54	\$ -	\$ -	\$ 8,800.40	
<b>RECEIPTS (DEPOSITS)</b>							
TRANSFER FROM ICS		\$ 438,639.32					
TRANSFER FROM O/M			\$ 68,080.00			\$ 4,400.00	
TRANSFER FROM REV							
TRANSFER DEBT SER							
INTEREST INCOME	\$ 8.56	\$ 6.09	\$ 2.42			\$ 0.23	
US 60 MONTHLY BILL		\$ 36,256.62					
NEW METERS	\$ 6,275.00	\$ 1,000.00					
METER DEPOSITS	\$ 2,175.00	\$ 75.00					
SERVICE CHARGES	\$ 1,120.00	\$ 40.00					
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 481.05					
CUSTOMER PAYMENTS	\$ 353,462.07						
MISC.		\$ 63.86					
voided check							
<b>TOTAL RECEIPTS</b>	\$ 363,040.63	\$ 476,561.94	\$ 68,082.42	\$ -	\$ -	\$ 4,400.23	
<b>RECEIPTS ENDING BAL</b>	\$ 584,585.79	\$ 447,258.57	\$ 154,273.96	\$ -	\$ -	\$ 13,200.63	
<b>EXPENSES</b>							
TRANSFER TO ICS							
TRANSFER TO O/M							
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 210,264.72					
PAYROLL (SEE LIST)		\$ 28,919.03					
SHELBYVILLE WATER		\$ 28,692.55					
FRANKFORT WATER		\$ 17,704.13					
LOUISVILLE WATER		\$ 76,333.02					
KENTUCKY UTILITIES		\$ 3,174.44					
SHELBY ENERGY		\$ 3,119.09					
BLUEGRASS ENERGY		\$ 265.25					
941 TAX		\$ 10,346.14					
SCHOOL TAX		\$ 9,258.99					
KY WITHHOLDING TAX		\$ 2,289.98					
RETURNED CHECKS	\$ 286.65						
BANK CHARGES	\$ 2.75						
DEBIT CARD PURCHASES		\$ 841.03					
FUEL EXPENSE		\$ 6,432.66					
ANTHEM BCBS		\$ 14,898.85					
MISC	\$ 10,367.20	\$ 36,240.00					
SALES TAX		\$ 1,398.76					
CONSTRUCTION EXPENSE							
<b>TOTAL EXPENSES:</b>	\$ 10,656.60	\$ 450,178.64	\$ -	\$ -	\$ -	\$ -	
<b>ENDING BALANCE:</b>	\$ 573,929.19	\$ (2,920.07)	\$ 154,273.96	\$ -	\$ -	\$ 13,200.63	
ICS INTEREST INCOME	\$ 57.60	\$ 577.05	\$ 29.08	\$ 8.16	\$ 18.96	\$ 87.51	\$ 778.36
ICS ACCOUNT BALANCE	\$ 271,614.33	\$ 2,475,465.80	\$ 137,222.98	\$ 38,463.76	\$ 89,320.46	\$ 412,371.97	CASH BALANCE:
ACCOUNT BALANCE TOTAL	\$ 845,543.52	\$ 2,472,545.73	\$ 291,496.94	\$ 38,463.76	\$ 89,320.46	\$ 425,572.60	\$ 4,162,943.01

<b>MONTH:</b>	July								
<b>YEAR:</b>	2022								
<b>WATER BOUGHT</b>	48,670,500								
<b>WATER SOLD</b>	38,984,700								
<b>LEAKS</b>	1,388,900								
<b>FLUSHED</b>	1,944,500								
<b>FIRE DEPT</b>	755,450								
<b>TANK OVERFLOW</b>									
<b>WATER LOSS %</b>	11.00%								
<b>CD INFORMATION</b>									
		<b>INTEREST</b>						<b>MATURITY</b>	<b>LAST</b>
<b>ISSUE DATE</b>	<b>ACCOUNT</b>	<b>PAY FREQUENCY</b>	<b>TERM</b>	<b>AMOUNT</b>	<b>CD#</b>	<b>BANK</b>	<b>RATE</b>	<b>DATE</b>	<b>RENEWAL</b>
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 179,061.32	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.90	243493	CUB	2.45%	5/8/2021	8/8/2019
<b>Water Company:</b>		<b>Water Purchased 2022:</b>		<b>Water Purchased 2021:</b>					
		<b>Cost</b>	<b>Usage</b>	<b>Cost</b>	<b>Usage</b>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 16,216.40	5710000	\$ 17,551.20	6180000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 76,333.02	30431000	\$ 102,019.66	41702000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 28,692.55	12529500	\$ 28,563.86	12473300	\$ 2.29			
	<b>Total:</b>	\$ 121,241.97	48670500	\$ 148,134.72	60355300				

**North Shelby Water Company**  
**Profit & Loss**  
**July 2022**

	Jul 22	Jul 21	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	20,702.31	14,301.34	6,400.97
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	286,176.15	277,393.07	8,783.08
606 · Commercial Customers	4,178.91	2,534.42	1,644.49
608 · Industrial Customers	21,097.90	17,364.82	3,733.08
610 · Educational Customers	374.57	624.20	-249.63
615 · Fire Protection	268.07	265.23	2.84
750 · Maintenance Overhead Reimbusem	9,725.84	9,819.74	-93.90
885 · Overhead Reimbursement	4,660.92	5,537.52	-876.60
886 · Service Charge Income	7,149.04	8,898.29	-1,749.25
887 · Equipment Rental Income	2,617.55	3,653.51	-1,035.96
884 · Interest Earned	1,915.66	858.19	1,057.47
605 · Return Check Fee Income	105.00	45.00	60.00
883 · Sales Tax Discounts	2.30	22.92	-20.62
882 · Miscellaneous Income	544.91	622.05	-77.14
<b>Total Income</b>	<b>362,019.13</b>	<b>344,440.30</b>	<b>17,578.83</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	121,241.97	148,134.72	-26,892.75
<b>Total COGS</b>	<b>121,241.97</b>	<b>148,134.72</b>	<b>-26,892.75</b>
<b>Gross Profit</b>	<b>240,777.16</b>	<b>196,305.58</b>	<b>44,471.58</b>
<b>Expense</b>			
706 · Dues and Subscriptions	646.60	576.00	70.60
810.3 · Accounting Fees	0.00	32,285.00	-32,285.00
810.2 · Engineering Fees	1,500.00	2,475.00	-975.00
811 · Credit Card Fee	2.75	0.00	2.75
813 · Advertising	281.25	259.44	21.81
815 · Bank Service Charges	0.00	76.71	-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	14,969.25	17,535.79	-2,566.54
803 · Employee Retirement Benefit	11,266.40	13,809.87	-2,543.47
735 · Fuel Expense	7,878.38	3,959.87	3,918.51
830 · Janitorial Wages	400.00	700.00	-300.00
810 · Legal Fees	655.79	1,578.56	-922.77
817 · License and Fees	0.00	950.00	-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	1,307.38	104.00	1,203.38
820 · Maintenance - General Propertie	561.80	561.80	0.00
726 · Maintenance - Service & Meters	1,065.50	1,049.00	16.50

10:45 AM

08/10/22

Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**July 2022**

	Jul 22	Jul 21	\$ Change
821 · Maintenance-Transportation Equi	188.60	4,209.93	-4,021.33
816 · Meals and Entertainment	145.91	227.28	-81.37
818 · Misc. General Expense	5.00	1,001.12	-996.12
804 · Office Supplies & Expense	3,287.47	4,033.88	-746.41
732 · Operating Supplies	867.15	2,075.96	-1,208.81
807 · Postage and Delivery	232.00	3,188.41	-2,956.41
710 · Power Pumping Equipment	7,724.66	7,464.94	259.72
818.1 · PSC Assessment Fee	5,644.07	7,114.13	-1,470.06
828 · Taxes - Payroll	3,250.37	4,035.39	-785.02
822 · Telephone Expense	1,956.26	1,687.91	268.35
827 · Utilities	579.01	185.78	393.23
Wages & Salaries			
802 · Office Salaries	19,250.95	24,574.52	-5,323.57
808 · Management Salary	9,764.90	11,661.09	-1,896.19
801 · Vacation, Holiday & Sick Pay	3,309.88	4,197.25	-887.37
<b>Total Wages &amp; Salaries</b>	<b>32,325.73</b>	<b>40,432.86</b>	<b>-8,107.13</b>
705 · Water Testing	0.00	525.00	-525.00
<b>Total Expense</b>	<b>135,171.33</b>	<b>190,533.63</b>	<b>-55,362.30</b>
<b>Net Ordinary Income</b>	<b>105,605.83</b>	<b>5,771.95</b>	<b>99,833.88</b>
<b>Net Income</b>	<b>105,605.83</b>	<b>5,771.95</b>	<b>99,833.88</b>

**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	2022
NEW METERS SET	0

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 4,660.92
Management Salaries (x30.3%)		\$ 6,705.90
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		\$ -
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ -
Code 724 Maintenance Dist. Mains		\$ 489.35
Code 726 Maintenance Service Meters		\$ -
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		\$ -
Service Trucks \$.60 Per Mile	4,362.6	\$ 2,617.55

	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	-	3.0	-	-	-	\$ 80.49
Code 727 Maintenance Hydrants	-	-	-	-	-	\$ -
Code 728 Maintenance Water Sales	-	-	-	-	-	\$ -
Code 802 Collections / Cust Acc / Administrative	24.0	184.0	78.0	49.5	-	\$ 9,001.47
Code 820 Maintenance General Properties	-	-	-	-	-	\$ -
Code 109 New Dist Mains	-	-	-	-	-	\$ -
Code 111 New Meters	12.0	-	-	-	-	\$ 321.96
Code 113 New Hydrants	-	-	-	-	-	\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>36.0</b>	<b>187.0</b>	<b>78.0</b>	<b>49.5</b>	<b>-</b>	
<b>Overtime Rate at \$40.24 Per Hr.</b>		<b>6.0</b>		<b>2.0</b>		<b>\$ 321.92</b>
<b>TOTAL</b>						<b>\$ 26,699.56</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_

<b>ADMINISTRATIVE OVERHEAD CALCULATION</b>	
Janitorial	\$ 400.00
Misc General Expense	\$ 5.00
Office Supplies	\$ 3,287.47
Telephone	\$ 1,956.26
Utilities	\$ 579.01
Worker's Comp Insurance (\$4724.16/12)	\$ 393.68
Administrative Salaries ( )	\$ 8,761.15
<b>TOTAL</b>	<b>\$ 15,382.57</b>
U.S. 60 APPORTIONMENT - 30.3%	<b>\$ 4,660.92</b>

## North Shelby Water Company

## Balance Sheet

As of July 31, 2022

08/10/22

Accrual Basis

	Jul 31, 22	Jul 31, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	2,475,465.80	3,198,144.59	-722,678.79
206.5 · Construction Ext-Cash Manager	38,463.76	55,934.75	-17,470.99
204.5 · RD Construction-Cash Manager	89,320.46	89,097.53	222.93
203.5 · Debt Service-Cash Manager	137,222.98	249,585.57	-112,362.59
214.5 · Depreciation-Cash Manager	412,371.97	395,955.10	16,416.87
303.5 · Revenue-Cash Manager	271,614.33	66,434.78	205,179.55
214 · Depreciation Account / CUB	13,200.63	0.00	13,200.63
203 · Debt Service / CUB	154,273.96	0.05	154,273.91
307 · Cash - O & M	-2,920.07	-46,047.49	43,127.42
303 · Cash - Revenue Fund	573,929.19	9,929.08	564,000.11
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	179,061.32	178,392.85	668.47
250 · Investments - Depreciation Fund	164,353.90	164,353.76	0.14
<b>Total Checking/Savings</b>	<b>4,506,858.23</b>	<b>4,362,280.57</b>	<b>144,577.66</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	250,911.70	212,035.38	38,876.32
349 · Unbilled Receivable	218,376.63	218,376.63	0.00
351 · Due from Others	26,699.56	67,299.71	-40,600.15
375 · Allowance for Doubtful Accounts	-75,471.05	-75,471.05	0.00
<b>Total Accounts Receivable</b>	<b>420,516.84</b>	<b>422,240.67</b>	<b>-1,723.83</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	6,771.19	6,771.19	0.00
352 · Inventory	1,124,570.53	550,430.07	574,140.46
353 · Returned Checks	1,943.97	1,841.67	102.30
370 · Prepaid Insurance	101,405.88	8,967.64	92,438.24
<b>Total Other Current Assets</b>	<b>1,234,691.57</b>	<b>568,010.57</b>	<b>666,681.00</b>
<b>Total Current Assets</b>	<b>6,162,066.64</b>	<b>5,352,531.81</b>	<b>809,534.83</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,513,348.47	15,511,510.22	1,838.25
110 · Services	873,915.95	873,915.95	0.00
111 · Meters	937,926.87	920,420.87	17,506.00
112 · Meter Installation	745,764.32	745,764.32	0.00
113 · Hydrants	289,140.96	282,436.10	6,704.86
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	525,704.47	63,249.95	462,454.52
140 · Accumulated Depreciation	-9,726,387.19	-9,426,387.19	-300,000.00
149 · Building	516,249.85	516,249.85	0.00
150 · Office Furniture and Equipment	146,601.24	137,101.24	9,500.00
155 · Transportation Equipment	586,389.47	585,362.79	1,026.68
157 · Shop Equipment	204,874.46	204,874.46	0.00
159 · Accumulated Depreciation	-753,342.92	-705,342.92	-48,000.00
<b>Total Fixed Assets</b>	<b>17,847,021.96</b>	<b>17,695,991.65</b>	<b>151,030.31</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-92,055.00	-92,055.00	0.00
355 · Deferred Outflow-OPEB	201,242.00	201,242.00	0.00
354 · Deferred Outflows-Pension	235,776.00	235,776.00	0.00
<b>Total Other Assets</b>	<b>344,963.00</b>	<b>344,963.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>24,354,051.60</b>	<b>23,393,486.46</b>	<b>960,565.14</b>

## North Shelby Water Company

## Balance Sheet

08/10/22

As of July 31, 2022

Accrual Basis

	Jul 31, 22	Jul 31, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
402 · Accounts Payable	189,929.62	189,929.62	0.00
<b>Total Accounts Payable</b>	189,929.62	189,929.62	0.00
<b>Other Current Liabilities</b>			
440 · Accrued Wages	2,700.00	2,700.00	0.00
410.7 · Colonial pretax	0.00	47.28	-47.28
410.6 · Liberty National Withholding	146.78	220.38	-73.60
424 · Deferred Inflow-Pension	30,054.00	30,054.00	0.00
410.5 · Aflac Withholding	503.40	629.25	-125.85
423 · Accrued Compensated Absence	11,785.31	11,785.31	0.00
408.5 · Deferred Comp. Withheld	1,420.00	1,275.00	145.00
410 · Life Insurance Withheld	276.48	595.84	-319.36
404 · Social Security Withheld	0.00	0.57	-0.57
406 · Ky Income Tax Withheld	1,797.57	2,249.89	-452.32
407 · County Withheld	428.81	532.63	-103.82
408 · Pension Withheld	2,226.34	2,665.59	-439.25
421 · Accrued Payroll Taxes	1,362.37	918.89	443.48
422 · Accrued Retirement Payable	10,425.17	12,784.97	-2,359.80
420 · Sales Tax Payable	1,605.02	1,262.18	342.84
<b>School Tax Payable</b>			
415 · Eminence School Tax Payable	62.03	53.15	8.88
416 · Henry Co. School Tax Payable	30.31	20.45	9.86
417 · Oldham Co. School Tax Payable	34.82	26.60	8.22
418 · Shelby Co. School Tax Payable	9,475.61	8,195.36	1,280.25
419 · Franklin Co. School Tax Payable	1,189.28	1,196.67	-7.39
<b>Total School Tax Payable</b>	10,792.05	9,492.23	1,299.82
425 · Accrued Interest	124,958.66	87,398.66	37,560.00
426 · Accrued Interest - Customer Dep	-8,430.39	5,122.35	-13,552.74
450 · Membership Cert - Customer Dep	344,365.59	311,394.54	32,971.05
<b>Total Other Current Liabilities</b>	536,417.16	481,129.56	55,287.60
<b>Total Current Liabilities</b>	726,346.78	671,059.18	55,287.60
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	456,547.00	456,547.00	0.00
392 · Net Pension Liability	1,450,611.00	1,450,611.00	0.00
391 · Bonds Payable	-853.20	-217.40	-635.80
390 · Note Payable - Future Years	7,781,515.38	8,182,457.38	-400,942.00
<b>Total Long Term Liabilities</b>	9,687,820.18	10,089,397.98	-401,577.80
<b>Total Liabilities</b>	10,414,166.96	10,760,457.16	-346,290.20
<b>Equity</b>			
470 · Member Meter Tap On	2,561,701.51	2,480,226.51	81,475.00
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	4,179,978.84	3,040,975.98	1,139,002.86
Net Income	409,620.67	323,243.19	86,377.48
<b>Total Equity</b>	13,939,884.64	12,633,029.30	1,306,855.34
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,354,051.60</b>	<b>23,393,486.46</b>	<b>960,565.14</b>



**North Shelby Water Company**  
**Transaction Detail by Account**  
**July 2022**

Date	Num	Name	Memo	Amount
<b>307 - Cash - O &amp; M</b>				
07/05/2022	56313	CERS		-17,283.06
07/07/2022	56314	Shelby Auto Wheel a...		-32.70
07/07/2022	56315	AT&T		-1,078.07
07/07/2022	56316	Republic Services	account no 30...	-257.16
07/07/2022	56317	Kentucky Deferred C...		-1,775.00
07/07/2022	56318	liberty National		-183.50
07/07/2022	56319	Colonial Insurance		-374.80
07/07/2022	56320	Aflac		-629.25
07/07/2022	56321	Cintas		-500.37
07/07/2022	56322	Transitional Technolo...		-2,714.32
07/07/2022	56323	Public Service Comm...		-5,644.07
07/07/2022	56324	USA Blue Book		-545.84
07/07/2022	56325	John Deere Financial	account no 11...	-862.68
07/07/2022	56326	Chisms Hardware		-111.30
07/07/2022	56327	B and N Grocery		-599.31
07/07/2022	56328	Public Entity Insurance		-2,444.22
07/07/2022	56329	Public Entity Insurance		-53,837.11
07/07/2022	56330	Public Entity Insurance		-9,582.43
07/07/2022	56331	Brittany Perry	dep refund	-51.31
07/07/2022	56332	Justin Dickerson	dep refund	-14.59
07/07/2022	56333	Taylor Boone	dep refund	-24.54
07/07/2022	56334	Long Run Holding LLC	dep refund	-51.32
07/07/2022	56335	Kara Tucker	dep refund	-2.52
07/07/2022	56336	Thomas Brummer	dep refund	-51.31
07/07/2022	56337	Danny and Sherrie Ol...	dep refund	-42.69
07/07/2022	56338	Camie J West	dep refund	-51.45
07/07/2022	56339	Colleen Griffin	dep refund	-26.31
07/07/2022	56340	Janice Cleary	dep refund	-27.88
07/07/2022	56341	Josh Thompson	dep refund	-23.08
07/07/2022	56342	Leo Young	dep refund	-157.23
07/07/2022	56343	Anthony Huffman	dep refund	-27.86
07/07/2022	56344	David S Gauss Jr	dep refund	-16.44
07/07/2022	56345	Welch Builders, Inc.	dep refund	-13.54
07/07/2022	56346	Teresa Weber	weekly cleanign	-100.00
07/12/2022	56347	BILLY ALDRIDGE		-19.90
07/14/2022	56348	Teresa Weber	weekly cleaning	-100.00
07/15/2022	56349	Lowe's		-210.01
07/15/2022	56350	J.B. Quality Lawn Care		-561.80
07/15/2022	56351	AT&T		-12.44
07/15/2022	56352	Duplicator Sales & S...		-36.61
07/15/2022	56353	CitCo Water		-44,288.92
07/15/2022	56354	Frankfort Newsmedia...		-281.25
07/15/2022	56355	AT&T		-285.39
07/15/2022	56356	CNA Surety	VOID:	0.00
07/15/2022	56357	Smith-Manus		-217.40
07/15/2022	56358	Doug's Tire Center		-70.00
07/15/2022	56359	Monarch Engineering		-1,500.00
07/15/2022	56360	Waller's Meter Inc.		-20,682.46
07/15/2022	56361	Bagdad Post Office		-232.00
07/15/2022	56362	Joey Renfrow		-51.31
07/15/2022	56363	Hunter Perry	dep refund	-45.68
07/15/2022	56364	822 Main Property M...	dep refund	-51.29
07/15/2022	56365	Whitney Edmondson	dep refund	-51.32
07/15/2022	56366	Caleb and Olivia Dun...	dep refund	-25.36
07/19/2022	56367	Department of the Tr...		-222.41
07/19/2022	56368	Occupational Tax Ad...		-1,392.98
07/21/2022	56370	Bryan Franklin		-400.00
07/21/2022	56371	Tom McGinnis		-300.00
07/21/2022	56372	Herb McCoun		-300.00
07/21/2022	56373	Jimmy Anglin		-300.00
07/21/2022	56374	Kevin Armstrong		-300.00
07/21/2022	56375	Jim Smith		-300.00
07/21/2022	56376	Howard Leo Young		-300.00
07/21/2022	56377	Charles Doane		-300.00
07/21/2022	56378	Teresa Weber	weekly cleaning	-100.00
07/21/2022	56379	Advance Auto		-42.38
07/21/2022	56380	AT&T		-148.00

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08/04/22

Accrual Basis

**North Shelby Water Company**  
**Transaction Detail by Account**  
**July 2022**

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<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
07/21/2022	56381	Verizon		-432.36
07/21/2022	56382	Riggs, Pippin and Bul...		-655.79
07/21/2022	56383	Anthem Life Insuranc...		-70.40
07/22/2022	56384	North Shelby Water ...		-36,240.00
07/26/2022	56385	Terry Varney	reimburse for ...	-500.00
07/28/2022	56386	Teresa Weber	weekly cleaning	-100.00
Total 307 · Cash - O & M				-210,264.72
<b>TOTAL</b>				<b>-210,264.72</b>

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08/04/22

Accrual Basis

## North Shelby Water Company Transaction Detail by Account July 2022

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
07/07/2022	18018	TARA M PEYTON		-844.62
07/07/2022	18019	DAVID L HEDGES		-1,058.12
07/07/2022	18020	JEREMY T CARMACK		-717.45
07/07/2022	18021	AUDRA M MOORE		-564.30
07/07/2022	18022	RONDA K HILL		-509.83
07/07/2022	18023	FRANKIE W MASTE...		-592.78
07/07/2022	18024	WHITNEY SMITH		-562.97
07/07/2022	18025	CHRISTOPHER S C...		-574.80
07/07/2022	18026	ROY M LEWIS		-528.80
07/07/2022	18027	GUSTAVO LARA		-476.30
07/07/2022	18028	BILLY ALDRIDGE		-537.84
07/14/2022	18029	TARA M PEYTON		-844.63
07/14/2022	18030	DAVID L HEDGES		-1,058.12
07/14/2022	18031	JEREMY T CARMACK		-717.44
07/14/2022	18032	AUDRA M MOORE		-564.33
07/14/2022	18033	RONDA K HILL		-509.83
07/14/2022	18034	FRANKIE W MASTE...		-592.78
07/14/2022	18035	WHITNEY SMITH		-562.97
07/14/2022	18036	CHRISTOPHER S C...		-668.89
07/14/2022	18037	ROY M LEWIS		-501.35
07/14/2022	18038	BILLY ALDRIDGE		-371.90
07/14/2022	18039	GUSTAVO LARA		-476.29
07/21/2022	18040	BRYAN FRANKLIN {...		-429.64
07/21/2022	18041	JOHN T MCGINNIS		-182.70
07/21/2022	18042	TARA M PEYTON		-844.62
07/21/2022	18043	DAVID L HEDGES		-1,058.12
07/21/2022	18044	JEREMY T CARMACK		-717.45
07/21/2022	18045	AUDRA M MOORE		-564.31
07/21/2022	18046	RONDA K HILL		-570.90
07/21/2022	18047	FRANKIE W MASTE...		-592.78
07/21/2022	18048	WHITNEY SMITH		-562.96
07/21/2022	18049	CHRISTOPHER S C...		-547.36
07/21/2022	18050	ROY M LEWIS		-528.80
07/21/2022	18051	GUSTAVO LARA		-476.30
07/21/2022	18052	BILLY ALDRIDGE		-561.27
07/28/2022	18053	TARA M PEYTON		-844.64
07/28/2022	18054	DAVID L HEDGES		-1,058.12
07/28/2022	18055	JEREMY T CARMACK		-717.44
07/28/2022	18056	AUDRA M MOORE		-597.42
07/28/2022	18057	RONDA K HILL		-529.52
07/28/2022	18058	FRANKIE W MASTE...		-712.15
07/28/2022	18059	WHITNEY SMITH		-562.97
07/28/2022	18060	CHRISTOPHER S C...		-686.48
07/28/2022	18061	ROY M LEWIS		-669.92
07/28/2022	18062	GUSTAVO LARA		-476.29
07/28/2022	18063	BILLY ALDRIDGE		-590.53
Total 307 · Cash - O & M				-28,919.03
<b>TOTAL</b>				<b>-28,919.03</b>

NORTH SHELBY WATER COMPANY  
A/R Balance Sheet

Date	DESCRIPTION	Revenue	DESCRIPTION	Credit Total	DESCRIPTION	Debt Total	Balance
						Beginning Balance	\$ 243,881.93
7/1/2022	PAYMENTS batch 1	983.48	dennis schuman- late chg	\$ 3.79			\$ 242,894.66
	batch 3	3,111.46	dennis aldridge- service chg	\$ 40.00			\$ 239,743.20
	online payments (115.00)	3,050.19	kara tucker- late chg	\$ 4.88			\$ 236,688.13
7/2/2022	PAYMENTS online payments	988.40					\$ 235,699.73
7/3/2022	PAYMENTS online payments	870.02					\$ 234,829.71
4-Jul	PAYMENTS online payments	1,104.71					\$ 233,725.00
7/5/2022	PAYMENTS batch 2	7,455.27	mary boettcher- misc	\$ 15.00			\$ 226,254.73
	online payments (115.00)	3,404.68					\$ 222,850.05
	bank drafts	45,814.11					\$ 177,035.94
7/6/2022	PAYMENTS batch 2	1,654.24	blake hart- misc	\$ 15.00	LATE CHARGES	\$ 4,170.91	\$ 179,537.61
	online payments (230.00)	6,392.93			FINALS	\$ 195.59	\$ 173,340.27
					wilmer aldridge jr-return draft	\$ 37.12	\$ 173,377.39
					wilmer aldridge jr-return draft fee	\$ 15.00	\$ 173,392.39
					michael risk-return draft	\$ 23.57	\$ 173,415.96
					michael risk-return draft fee	\$ 15.00	\$ 173,430.96
					melissia sweeney-return draft	\$ 55.34	\$ 173,486.30
					melissia sweeney-return draft fee	\$ 15.00	\$ 173,501.30
					SERVICE CHARGES	\$ 1,600.00	\$ 175,101.30
7/7/2022	PAYMENTS batch 1	1,403.67			david conley-return draft	\$ 53.37	\$ 173,751.00
	online payments	2,990.84			david conley-return draft fee	\$ 15.00	\$ 170,775.16
					r & t enterprises-return draft	\$ 24.36	\$ 170,799.52
					r & t enterprises-return draft fee	\$ 15.00	\$ 170,814.52
					anthony wentworth-return draft	\$ 29.15	\$ 170,843.67
					anthony wentworth-return draft fee	\$ 15.00	\$ 170,858.67
					BILLING	\$ 207,738.71	\$ 378,597.38
					FINAL BILLING	\$ 803.29	\$ 379,400.67
7/8/2022	PAYMENTS batch 2	966.63	david/amber starkey-read wrong	\$ 47.80			\$ 378,386.24
	online payments (2345.00)	2,428.54	bill puckett-read wrong	19.13			\$ 375,938.57
			jeff elmore-leak adj	\$ 210.26			\$ 375,728.31
7/9/2022	PAYMENTS online payments	630.97					\$ 375,097.34
7/10/2022	PAYMENTS online payments	931.97					\$ 374,165.37
7/11/2022	PAYMENTS batch 1	2,425.14	DEPOSIT PAYMENTS	\$ 1,180.00	kayla russell- misc (wizard)	\$ 75.00	\$ 370,635.23
	online payments	3,459.74	MEMBERSHIPS	\$ 304.00	kayla russell- misc (wizard)	\$ 40.00	\$ 366,911.49
			carolyn paul-read wrong	\$ 203.11	FINALS	\$ 224.96	\$ 366,933.34
7/12/2022	PAYMENTS batch 2	29,212.55	kayla russell- misc (wizard)	\$ 115.00			\$ 366,818.34
	online payments (115.00)	4,669.04	ashley ethington-leak adj	\$ 46.28			\$ 337,559.51
7/13/2022	PAYMENTS batch 1	2,520.16	elizabeth waldrige- memberships	\$ 16.00			\$ 332,874.47
	online payments (115.00)	1,784.79					\$ 328,569.52
7/14/2022	PAYMENTS batch 10	2,438.58					\$ 326,130.94
	online payments	2,713.43					\$ 323,417.51
7/15/2022	PAYMENTS online payments	2,108.53	DEPOSIT PAYMENTS	\$ 177.00			\$ 321,131.98
	batch 20	4,955.98	MEMBERSHIPS	\$ 48.00			\$ 316,128.00
7/16/2022	PAYMENTS online payments	247.16					\$ 315,880.84
7/17/2022	PAYMENTS online payments	1,099.40					\$ 314,781.44
7/18/2022	PAYMENTS batch 2	241.45					\$ 314,539.99
	batch 1	7,432.99					\$ 307,107.00
	batch 5	26,892.02					\$ 280,214.98
	online payments (115.00)	2,349.93					\$ 277,865.05
7/19/2022	PAYMENTS batch 2	10,527.74			BILLING	\$ 147,924.06	\$ 415,261.37



## NORTH SHELBY WATER COMPANY

### Board of Directors' Regular Meeting – September 19, 2022

The regular meeting of the Board of Directors of North Shelby Water Company was held at 6:30 p.m. on September 19, 2022, 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; Leo Young; Pete Hedges, Manager; Lee Mudd, Engineers; and David Bullock, Nathan T. Riggs, Attorneys.

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 August 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 15, 2022 Board meeting were approved.

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

First, he informed the Board that he and Peyton had met with German American Bank regarding the accounts. The accounts would be changed so that they more accurately reflected the financial position of the Board, rather than rely on the ICS account that was currently being used. German American agreed to 1.3% interest on the accounts.

The Revenue account had a beginning balance of \$573,929.19. Total receipts of \$380,501.73, including customer payments of \$367,897.40, new meters of \$9,938.27, and meter deposits of \$1,725.00 were deposited into this account. Total expenses of \$700,849.57 were paid out of the account, including a \$700,000 transfer to the Operations & Maintenance Account, leaving an ending balance of \$253,581.35. The non-ICS account balance is \$525,253.32.

The Operations & Maintenance account had a beginning balance of -\$2,920.07. Total receipts of \$998,814.62 were deposited into this account, including a \$264,005.28 transfer from the ICS account, \$700,000 transferred from the Revenue Account, a US 60 Monthly Bill payment of \$26,699.56 and \$6,301.19 for the installation of a new hydrant. Expenses paid out of this account totaled \$1,011,433.70, including \$720,800.50 transferred to the ICS account, \$61,767.64 in Operations and Maintenance Expenses, Payroll of \$33,188.64, and water costs of \$140,386.75. This left an ending balance of -\$15,539.15. The non-ICS account balance is \$2,917,240.89.

The Debt Service account had a beginning balance of \$154,273.96. There were total receipts of \$5.62 which was entirely interest income. There were no expenses from the account, leaving an ending balance of \$154,279.58. The non-ICS account balance is \$291,531.68.

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 account balance is \$38,471.92.

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 account balance is \$89,339.41.

The Depreciation account had a beginning balance of \$13,200.63. The only receipt into the account was \$0.48 interest income. There were no expenses from the account leaving an ending balance of \$13,201.11. The non-ICS account balance is \$425,660.62.

The total amount of interest income for August was \$720.43.

The water report for August is as follows:

Purchased:	54,852,840 gallons
Sold:	45,039,800 gallons
Leaks:	1,669,800 gallons
Flushing:	2,188,900 gallons
Fire Department:	0 gallons
Tank Overflow:	0 gallons
Unaccounted for water loss:	11.00%

McGinnis then discussed the Profit and Loss statements for August. He pointed out that there was increase in income from Residential and Industrial Customers from the prior year. There were also increases for Overhead Reimbursement and Equipment Rental Income. Total income overall had increased by more than \$38,000 from the prior year. While the costs of water purchased had increased as well, the gross profit was more than \$20,000 higher. As far as the expenses, the biggest increase was Office Supplies and Expense which was more than \$8,000 over the expense from August of 2021. Even with the increased expenses the total net income for August of 2022 was \$91,213.70 which was an increase over the prior year.

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

Manager's Report:

New Vehicle. Hedges informed the Board that O'Brien Ford had contacted North Shelby about a new Ford F150 Crew Cab that had become available if the Board wanted to purchase it. The cost was \$48,500. Purchasing a similar truck would normally take many months. The new truck is needed and would primarily be used by Carmack. It would also allow North Shelby to rotate out a spare truck that is more than fifteen years old. A motion was made for North Shelby to purchase the truck from O'Bryan's, and duly seconded. The motion was approved.

Attorney's Report:

St. Johns Water Tank Replacement. The Board discussed the difficulties in obtaining approval from the Public Service Commission so that North Shelby could begin construction of the new tank. Riggs and Mudd discussed North Shelby's options to speed up approval. Riggs had discussed the matter with the Assistant Counsel for the Public Service Commission who suggested filing a motion to expedite explaining the circumstances regarding the contract to construct the tank. Riggs said he would file such a motion. Mudd expressed concerns that the contractor may not agree to extend the contract if PSC approval was not obtained before the first week of October.

Franklin County Cleaner Water Project. Mudd informed the Board that Franklin County had approved specific funding for projects for North Shelby. Specifically Franklin County had granted funding through its Cleaner Water Program and through its funding through the ARPA to extend a water line at Bridgeport – Benson Road and to replace the Water Sales Station at Flat Creek Road. The funding offered by Franklin County would most likely not cover all costs to complete the projects (estimated by Mudd to be \$315,000) but would require North Shelby to contribute approximately \$100,000. A motion was made for North Shelby to proceed with these projects and duly seconded. The motion passed.

New Business:

Christmas Dinner. Anglin suggested that the Board restart the Christmas Dinner. He suggested that they have it at one of the Ruritan Clubs. Hedges stated that they could discuss it at the October meeting.

There being no further business, the meeting was adjourned.

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

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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 2022.

### Transaction Detail by Account:

Payroll checks \$ 33188.64  
O & M checks \$ 61767.64

### Monthly bill to US 60 Water District:

\$ 38823.06

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 Charles Doane  
X Herbert H. McCoun Jr.  
X Lloyd Eades

NORTH SHELBY WATER CO.  
CASH TRANSACTIONS  
DATE: August 2022

	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	
<b>BEGINNING BALANCE</b>	\$ 573,929.19	\$ (2,920.07)	\$ 154,273.96			\$ 13,200.63	
<b>RECEIPTS (DEPOSITS)</b>							
TRANSFER FROM ICS		\$ 264,005.28					
TRANSFER FROM O/M							
TRANSFER FROM REV		\$ 700,000.00					
TRANSFER DEBT SER							
INTEREST INCOME	\$ 21.06	\$ 9.72	\$ 5.62			\$ 0.48	
US 60 MONTHLY BILL		\$ 26,699.56					
NEW METERS	\$ 9,938.27						
METER DEPOSITS	\$ 1,725.00						
SERVICE CHARGES	\$ 920.00						
CREDIT CARD FEE							
SHELBY BBAND/FIBER		\$ 481.05					
CUSTOMER PAYMENTS	\$ 367,897.40						
MISC.		\$ 1,317.82					
voided check							
NEW HYDRANT INSTAL		\$ 6,301.19					
<b>TOTAL RECEIPTS</b>	\$ 380,501.73	\$ 998,814.62	\$ 5.62	\$ -	\$ -	\$ 0.48	
<b>RECEIPTS ENDING BAL</b>	\$ 954,430.92	\$ 995,894.55	\$ 154,279.58	\$ -	\$ -	\$ 13,201.11	
<b>EXPENSES</b>							
TRANSFER TO ICS		\$ 720,800.50					
TRANSFER TO O/M	\$ 700,000.00						
TRANSFER TO DEBT SER							
O/M EXPENSE (SEE LIST)		\$ 61,767.64					
PAYROLL (SEE LIST)		\$ 33,188.64					
SHELBYVILLE WATER		\$ 30,396.79					
FRANKFORT WATER		\$ 20,587.29					
LOUISVILLE WATER		\$ 89,402.67					
KENTUCKY UTILITIES		\$ 3,871.86					
SHELBY ENERGY		\$ 3,348.68					
BLUEGRASS ENERGY		\$ 280.54					
941 TAX		\$ 11,563.72					
SCHOOL TAX		\$ 10,371.01					
KY WITHHOLDING TAX		\$ 1,797.57					
RETURNED CHECKS	\$ 834.57						
BANK CHARGES	\$ 15.00						
DEBIT CARD PURCHASES		\$ 2,093.41					
FUEL EXPENSE		\$ 5,389.11					
ANTHEM BCBS		\$ 14,969.25					
MISC		\$ 1,605.02					
RD-PAYMENT							
CONSTRUCTION EXPENSE							
<b>TOTAL EXPENSES:</b>	\$ 700,849.57	\$ 1,011,433.70	\$ -	\$ -	\$ -	\$ -	
<b>ENDING BALANCE:</b>	\$ 253,581.35	\$ (15,539.15)	\$ 154,279.58	\$ -	\$ -	\$ 13,201.11	
<b>ICS INTEREST INCOME</b>	\$ 57.64	\$ 519.02	\$ 29.12	\$ 8.16	\$ 18.95	\$ 87.54	\$ 720.43
<b>ICS ACCOUNT BALANCE</b>	\$ 271,671.97	\$ 2,932,780.04	\$ 137,252.10	\$ 38,471.92	\$ 89,339.41	\$ 412,459.51	<b>CASH BALANCE:</b>
<b>ACCOUNT BALANCE TOTAL</b>	\$ 525,253.32	\$ 2,917,240.89	\$ 291,531.68	\$ 38,471.92	\$ 89,339.41	\$ 425,660.62	\$ 4,287,497.84

<b>MONTH:</b>	August								
<b>YEAR:</b>	2022								
<b>WATER BOUGHT</b>	54,852,840								
<b>WATER SOLD</b>	45,039,800								
<b>LEAKS</b>	1,669,800								
<b>FLUSHED</b>	2,188,900								
<b>FIRE DEPT</b>									
<b>TANK OVERFLOW</b>									
<b>WATER LOSS %</b>	11.00%								
<b>CD INFORMATION</b>									
		<b>INTEREST</b>						<b>MATURITY</b>	<b>LAST</b>
<b>ISSUE DATE</b>	<b>ACCOUNT</b>	<b>PAY FREQUENCY</b>	<b>TERM</b>	<b>AMOUNT</b>	<b>CD#</b>	<b>BANK</b>	<b>RATE</b>	<b>DATE</b>	<b>RENEWAL</b>
2/11/2011	DEBT RESERVE	6 MONTHS	12 MTHS	\$ 179,327.70	31500	CUB	0.30%	8/11/2022	8/11/2021
8/8/2019	DEPRECIATION	MONTHLY	21 MTHS	\$ 164,353.90	243493	CUB	2.45%	5/8/2021	8/8/2019
<b>Water Company:</b>		<b>Water Purchased 2022:</b>		<b>Water Purchased 2021:</b>					
		<b>Cost</b>	<b>Usage</b>	<b>Cost</b>	<b>Usage</b>	<b>2020 Rate:</b>			
						(per thousand gallons)			
<b>Frankfort Plant Board</b>		\$ 19,005.39	6692040	\$ 19,189.88	6757000	\$ 2.84			
<b>Louisville Water Co</b>		\$ 89,402.67	35226000	\$ 59,059.77	19922000	\$ 2.50			
<b>Shelbyville Water</b>		\$ 30,396.79	12934800	\$ 23,495.86	10260200	\$ 2.29			
	<b>Total:</b>	\$ 138,804.85	54852840	\$ 101,745.51	36939200				

**North Shelby Water Company**  
**Profit & Loss**  
**August 2022**

	Aug 22	Aug 21	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
609 · Governmental Customers	18,817.50	14,815.66	4,001.84
607 · Rent from US 60	2,500.00	2,500.00	0.00
604 · Residential Customers	298,626.16	276,350.74	22,275.42
606 · Commercial Customers	3,139.69	2,111.80	1,027.89
608 · Industrial Customers	22,569.27	12,980.30	9,588.97
610 · Educational Customers	400.64	453.91	-53.27
615 · Fire Protection	267.09	267.09	0.00
750 · Maintenance Overhead Reimburse	11,147.87	7,109.93	4,037.94
885 · Overhead Reimbursement	6,791.77	4,068.85	2,722.92
886 · Service Charge Income	9,321.34	12,927.03	-3,605.69
887 · Equipment Rental Income	7,064.71	3,600.92	3,463.79
884 · Interest Earned	1,023.69	1,265.29	-241.60
605 · Return Check Fee Income	105.00	50.28	54.72
883 · Sales Tax Discounts	27.78	18.10	9.68
882 · Miscellaneous Income	1,798.87	6,822.05	-5,023.18
<b>Total Income</b>	<b>383,601.38</b>	<b>345,341.95</b>	<b>38,259.43</b>
<b>Cost of Goods Sold</b>			
704 · Water Purchased	138,804.85	121,185.55	17,619.30
<b>Total COGS</b>	<b>138,804.85</b>	<b>121,185.55</b>	<b>17,619.30</b>
<b>Gross Profit</b>	<b>244,796.53</b>	<b>224,156.40</b>	<b>20,640.13</b>
<b>Expense</b>			
813 · Advertising	0.00	531.56	-531.56
812 · Commission Member Fees	3,300.00	3,700.00	-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	20,028.11	21,068.20	-1,040.09
803 · Employee Retirement Benefit	12,461.18	12,127.52	333.66
735 · Fuel Expense	5,389.11	4,313.50	1,075.61
830 · Janitorial Wages	400.00	400.00	0.00
810 · Legal Fees	946.79	813.56	133.23
817 · License and Fees	669.55	297.50	372.05
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	242.00	2,370.50	-2,128.50
820 · Maintenance - General Propertie	810.80	4,086.68	-3,275.88
727 · Maintenance - Hydrants	400.00	0.00	400.00
722 · Maintenance - Pumping Equipment	0.00	750.00	-750.00
726 · Maintenance - Service & Meters	820.00	489.00	331.00
821 · Maintenance-Transportation Equi	581.31	521.36	59.95
816 · Meals and Entertainment	111.70	121.11	-9.41
818 · Misc. General Expense	15.00	0.00	15.00

12:05 PM

09/13/22

Accrual Basis

**North Shelby Water Company**  
**Profit & Loss**  
**August 2022**

	<u>Aug 22</u>	<u>Aug 21</u>	<u>\$ Change</u>
804 · Office Supplies & Expense	8,750.96	509.54	8,241.42
732 · Operating Supplies	5,243.60	2,755.50	2,488.10
807 · Postage and Delivery	6,858.97	5,198.74	1,660.23
710 · Power Pumping Equipment	8,583.70	6,695.95	1,887.75
828 · Taxes - Payroll	3,689.48	3,474.84	214.64
822 · Telephone Expense	1,999.26	2,195.64	-196.38
827 · Utilities	757.60	712.27	45.33
<b>Wages &amp; Salaries</b>			
802 · Office Salaries	20,815.53	19,329.81	1,485.72
808 · Management Salary	9,473.33	8,981.00	492.33
801 · Vacation, Holiday & Sick Pay	3,704.85	2,793.76	911.09
<b>Total Wages &amp; Salaries</b>	<u>33,993.71</u>	<u>31,104.57</u>	<u>2,889.14</u>
705 · Water Testing	2,400.00	1,845.00	555.00
<b>Total Expense</b>	<u>153,582.83</u>	<u>141,212.54</u>	<u>12,370.29</u>
<b>Net Ordinary Income</b>	<u>91,213.70</u>	<u>82,943.86</u>	<u>8,269.84</u>
<b>Net Income</b>	<u><u>91,213.70</u></u>	<u><u>82,943.86</u></u>	<u><u>8,269.84</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	August
Bill Year	2022
NEW METERS SET	3

<u>Discription</u>	<u>Qty.</u>	<u>Total</u>
Rent		\$ 2,500.00
Administrative Overhead		\$ 6,791.77
Management Salaries (x30.3%)		\$ 7,458.99
Consultant Fees (x30.3)		\$ -
Temporary Services (x30.3%)		
Inventory		
Code 109 New Dist. Mains		\$ -
Code 111 New Meters		\$ 2,175.90
Code 724 Maintenance Dist. Mains		\$ 164.52
Code 726 Maintenance Service Meters		\$ 1,519.30
<b>Total Backhoe Hrs. \$60 Per Hour</b>	<b>26.0</b>	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters	10.0	\$ 600.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains	4.0	\$ 240.00
Code 726 Maint Service meters	12.0	\$ 720.00
<b>Total Truck &amp; Trailer Trips \$135 Per Trip</b>	<b>5.0</b>	
Code 109 New Dist. Mains		\$ -
Code 111 New Meters	3.0	\$ 405.00
Code 113 New Hydrants		\$ -
Code 724 Maintenance Dist. Mains	1.0	\$ 135.00
Code 726 Maintenance Service meters	1.0	\$ 135.00
Push Machine \$30 Per Hour	4.0	\$ 120.00
Service Trucks \$.60 Per Mile	7,849.5	\$ 4,709.71

	<u>Week #1</u>	<u>Week #2</u>	<u>Week #3</u>	<u>Week #4</u>	<u>Week #5</u>	
<b>Man Hours</b>						
Code 720 Maintenance / Structure	-	-	-	-	-	\$ -
Code 722 Maintenance / Pumping	-	-	-	-	-	\$ -
Code 724 Maintenance Dist. Mains						\$ -
Code 726 Maintenance Service Meters			8.0	24.0		\$ 858.56
Code 727 Maintenance Hydrants						\$ -
Code 728 Maintenance Water Sales						\$ -
Code 802 Collections / Cust Acc / Administrative	35.5	94.0	128.0	94.0		\$ 9,430.75
Code 820 Maintenance General Properties						\$ -
Code 109 New Dist Mains						\$ -
Code 111 New Meters			16.0	16.0		\$ 858.56
Code 113 New Hydrants						\$ -
<b>Total Man Hrs. at \$26.83 Per Hr.</b>	<b>415.5</b>					
<b>Overtime Rate at \$40.24 Per Hr.</b>						\$ -
<b>TOTAL</b>						<b>\$ 38,823.06</b>

**BOARD APPROVAL:**

x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_  
x \_\_\_\_\_

<b>ADMINISTRATIVE OVERHEAD CALCULATION</b>	
Janitorial	\$ 400.00
Misc General Expense	\$ 15.00
Office Supplies	\$ 8,750.96
Telephone	\$ 1,999.26
Utilities	\$ 757.60
Worker's Comp Insurance (\$4724.16/12)	\$ 393.68
Administrative Salaries ( )	\$ 10,098.59
<b>TOTAL</b>	<b>\$ 22,415.09</b>
<b>U.S. 60 APPORTIONMENT - 30.3%</b>	<b>\$ 6,791.77</b>

## North Shelby Water Company

## Balance Sheet

As of August 31, 2022

09/13/22

Accrual Basis

	Aug 31, 22	Aug 31, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
307.5 · O & M - Cash Manager	2,932,780.04	3,151,071.83	-218,291.79
206.5 · Construction Ext-Cash Manager	38,471.92	55,946.62	-17,474.70
204.5 · RD Construction-Cash Manager	89,339.41	89,116.44	222.97
203.5 · Debt Service-Cash Manager	137,252.10	283,680.15	-146,428.05
214.5 · Depreciation-Cash Manager	412,459.51	398,239.26	14,220.25
303.5 · Revenue-Cash Manager	271,671.97	222,415.32	49,256.65
214 · Depreciation Account / CUB	13,201.11	0.00	13,201.11
203 · Debt Service / CUB	154,279.58	0.05	154,279.53
307 · Cash - O & M	-15,539.15	-20,996.88	5,457.73
303 · Cash - Revenue Fund	253,581.35	5,689.97	247,891.38
302 · Petty Cash	500.00	500.00	0.00
240 · Investments-Revenue Fund/31500	179,327.70	178,790.94	536.76
250 · Investments - Depreciation Fund	164,353.90	164,353.76	0.14
<b>Total Checking/Savings</b>	<b>4,631,679.44</b>	<b>4,528,807.46</b>	<b>102,871.98</b>
<b>Accounts Receivable</b>			
350 · Accounts Receivable	247,975.73	224,657.53	23,318.20
349 · Unbilled Receivable	221,289.88	218,376.63	2,913.25
351 · Due from Others	38,823.06	27,321.87	11,501.19
375 · Allowance for Doubtful Accounts	-50,387.75	-75,471.05	25,083.30
<b>Total Accounts Receivable</b>	<b>457,700.92</b>	<b>394,884.98</b>	<b>62,815.94</b>
<b>Other Current Assets</b>			
371 · Prepaid Service Agreements	8,975.00	6,771.19	2,203.81
352 · Inventory	679,365.28	558,071.89	121,293.39
353 · Returned Checks	1,134.55	2,048.64	-914.09
370 · Prepaid Insurance	77,597.93	6,124.70	71,473.23
<b>Total Other Current Assets</b>	<b>767,072.76</b>	<b>573,016.42</b>	<b>194,056.34</b>
<b>Total Current Assets</b>	<b>5,856,453.12</b>	<b>5,496,708.86</b>	<b>359,744.26</b>
<b>Fixed Assets</b>			
105 · Structures & Improvements	43,296.28	43,296.28	0.00
107 · Standpipes	5,318,382.88	5,318,382.88	0.00
108 · Water Treatment Plant	14,666.42	14,666.42	0.00
109 · Water Distribution Mains	15,652,166.72	15,511,510.22	140,656.50
110 · Services	907,195.95	873,915.95	33,280.00
111 · Meters	1,228,494.88	921,448.87	307,046.01
112 · Meter Installation	804,284.32	745,764.32	58,520.00
113 · Hydrants	282,917.77	282,436.10	481.67
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	471,638.60	63,249.95	408,388.65
140 · Accumulated Depreciation	-10,109,788.92	-9,451,387.19	-658,401.73
149 · Building	515,599.85	516,249.85	-650.00
150 · Office Furniture and Equipment	146,601.24	137,101.24	9,500.00
155 · Transportation Equipment	438,319.55	585,362.79	-147,043.24
157 · Shop Equipment	267,727.16	204,874.46	62,852.70
159 · Accumulated Depreciation	-697,886.13	-709,342.92	11,456.79
<b>Total Fixed Assets</b>	<b>17,894,107.00</b>	<b>17,668,019.65</b>	<b>226,087.35</b>
<b>Other Assets</b>			
361 · Deferred Inflow-OPEB	-218,893.00	-92,055.00	-126,838.00
355 · Deferred Outflow-OPEB	271,952.00	201,242.00	70,710.00
354 · Deferred Outflows-Pension	320,239.00	235,776.00	84,463.00
<b>Total Other Assets</b>	<b>373,298.00</b>	<b>344,963.00</b>	<b>28,335.00</b>
<b>TOTAL ASSETS</b>	<b>24,123,858.12</b>	<b>23,509,691.51</b>	<b>614,166.61</b>

## North Shelby Water Company

## Balance Sheet

As of August 31, 2022

09/13/22

Accrual Basis

	Aug 31, 22	Aug 31, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
402 · Accounts Payable	199,699.25	189,929.62	9,769.63
401 · Accounts Payable - Retainage	-3,454.43	0.00	-3,454.43
<b>Total Accounts Payable</b>	196,244.82	189,929.62	6,315.20
<b>Other Current Liabilities</b>			
440 · Accrued Wages	0.00	2,700.00	-2,700.00
410.7 · Colonial pretax	0.00	78.80	-78.80
410.6 · Liberty National Withholding	146.78	146.78	0.00
424 · Deferred Inflow-Pension	256,928.00	30,054.00	226,874.00
410.5 · Aflac Withholding	503.40	503.40	0.00
423 · Accrued Compensated Absence	12,407.76	11,785.31	622.45
408.5 · Deferred Comp. Withheld	1,420.00	1,020.00	400.00
410 · Life Insurance Withheld	276.48	864.16	-587.68
404 · Social Security Withheld	0.00	0.57	-0.57
406 · Ky Income Tax Withheld	2,030.43	1,932.08	98.35
407 · County Withheld	913.19	990.65	-77.46
408 · Pension Withheld	2,457.15	2,260.03	197.12
421 · Accrued Payroll Taxes	1,065.97	926.89	139.08
422 · Accrued Retirement Payable	12,461.56	10,773.40	1,688.16
420 · Sales Tax Payable	1,657.32	997.42	659.90
<b>School Tax Payable</b>			
415 · Eminence School Tax Payable	55.09	43.68	11.41
416 · Henry Co. School Tax Payable	23.51	20.16	3.35
417 · Oldham Co. School Tax Payable	30.05	31.75	-1.70
418 · Shelby Co. School Tax Payable	9,506.56	8,085.17	1,421.39
419 · Franklin Co. School Tax Payable	1,151.58	1,107.30	44.28
<b>Total School Tax Payable</b>	10,766.79	9,288.06	1,478.73
425 · Accrued Interest	88,918.29	90,528.66	-1,610.37
426 · Accrued Interest - Customer Dep	-14,746.42	5,122.35	-19,868.77
450 · Membership Cert - Customer Dep	346,090.59	331,286.59	14,804.00
<b>Total Other Current Liabilities</b>	723,297.29	501,259.15	222,038.14
<b>Total Current Liabilities</b>	919,542.11	691,188.77	228,353.34
<b>Long Term Liabilities</b>			
393 · Net OPEB Liability	424,280.00	456,547.00	-32,267.00
392 · Net Pension Liability	1,413,384.00	1,450,611.00	-37,227.00
391 · Bonds Payable	-217.40	-635.80	418.40
390 · Note Payable - Future Years	8,020,703.65	8,182,457.38	-161,753.73
<b>Total Long Term Liabilities</b>	9,858,150.25	10,088,979.58	-230,829.33
<b>Total Liabilities</b>	10,777,692.36	10,780,168.35	-2,475.99
<b>Equity</b>			
470 · Member Meter Tap On	2,571,914.78	2,493,776.51	78,138.27
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	4,562,919.79	4,501,835.66	61,084.13
590 · Retained Earnings	3,029,964.18	3,040,975.98	-11,011.80
Net Income	894,619.05	406,187.05	488,432.00
<b>Total Equity</b>	13,346,165.76	12,729,523.16	616,642.60
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,123,858.12</b>	<b>23,509,691.51</b>	<b>614,166.61</b>



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Accrual Basis

# North Shelby Water Company

## Transaction Detail by Account

### August 2022

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
08/03/2022	56387	CERS		-13,492.99
08/04/2022	56388	Teresa Weber	weekly cleaning	-100.00
08/04/2022	56389	Patsy Kenner		-1,000.00
08/04/2022	56390	Albert L. Crush Comp...		-69.01
08/04/2022	56391	Goodyear Auto Servi...		-292.27
08/04/2022	56392	Johnson Controls		-105.00
08/04/2022	56393	Delta Dental of Kentu...		-650.64
08/04/2022	56394	Hot Tapping Specialist		-400.00
08/04/2022	56395	Colonial Insurance		-308.00
08/04/2022	56396	USA Blue Book		-140.33
08/04/2022	56397	Kentucky Deferred C...		-1,420.00
08/04/2022	56398	liberty National		-146.80
08/04/2022	56399	Cintas	VOID:	0.00
08/04/2022	56400	Cintas		-333.58
08/04/2022	56401	Tractor Supply Co.		-202.88
08/04/2022	56402	Republic Services		-258.32
08/04/2022	56403	bluegrass Integrated ...		-3,361.60
08/04/2022	56404	Transitional Technolo...		-2,714.32
08/04/2022	56405	Transitional Technolo...		-5,674.94
08/11/2022	56406	Valerie Nelson	dep refund	-10.86
08/11/2022	56407	Zachary Lingle	dep refund	-157.03
08/11/2022	56408	Rhonda Turner	dep refund	-32.33
08/11/2022	56409	Yvonne Samples	dep refund	-16.44
08/11/2022	56410	Pres Equity	dep refund	-51.46
08/11/2022	56411	Gary Curry	dep refund	-53.82
08/11/2022	56412	A Reynolds	dep refund	-27.89
08/11/2022	56413	Sharon Huff	dep refund	-25.53
08/11/2022	56414	Daniel Lancaster	dep refund	-15.94
08/11/2022	56415	J.B. Quality Lawn Care		-561.80
08/11/2022	56416	Kentucky Employers ...		-1,864.53
08/11/2022	56417	Aflac		-503.40
08/11/2022	56418	Beckmar Laboratories		-2,400.00
08/11/2022	56419	AT&T		-1,133.51
08/11/2022	56420	Lowe's	account no 98...	-311.58
08/11/2022	56421	Doug's Tire Center		-219.12
08/11/2022	56422	Teresa Weber	weekly cleaning	-100.00
08/18/2022	56423	Teresa Weber	weekly cleanign	-100.00
08/18/2022	56424	AT&T		-285.39
08/18/2022	56425	AT&T		-148.00
08/18/2022	56426	CitCo Water		-3,129.86
08/18/2022	56427	Duplicator Sales & S...		-28.12
08/18/2022	56428	Riggs, Pippin and Bul...		-946.79
08/18/2022	56429	Virginia Goins	dep refund	-25.51
08/18/2022	56430	Blue Door Homes / D...	dep refund	-51.46
08/18/2022	56431	Blue Door Homes / D...	dep refund	-51.46
08/18/2022	56432	Larry G Curry	dep refund	-27.55
08/18/2022	56433	Howard C Farmer	dep refund	-51.46
08/18/2022	56434	Dennis Blair	dep refund	-16.44
08/18/2022	56435	Sunrise Development...	dep refund	-27.89
08/18/2022	56436	Lisa Helman / John M...	dep refund	-27.89
08/25/2022	56437	Teresa Weber	weekly cleaning	-100.00
08/25/2022	56438	Bryan Franklin		-400.00
08/25/2022	56439	Tom McGinnis		-300.00
08/25/2022	56440	Kevin Armstrong		-300.00
08/25/2022	56441	Herb McCoun		-300.00
08/25/2022	56442	Jim Smith		-300.00
08/25/2022	56443	Jimmy Anglin		-300.00
08/25/2022	56444	Howard Leo Young		-300.00
08/25/2022	56445	Charles Doane		-300.00
08/25/2022	56446	Verizon		-432.36
08/25/2022	56447	USA Blue Book		-3,302.00
08/25/2022	56448	Delta Dental of Kentu...		-650.64
08/25/2022	56449	bluegrass Integrated ...		-3,487.93
08/25/2022	56450	Waller's Meter Inc.		-8,101.25
08/25/2022	56451	Meridian Construction	dep refund	-4.10
08/25/2022	56452	Tonya Robinson	dep refund	-27.52
08/25/2022	56453	Aaron and Tammy Q...	dep refund	-27.87

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Accrual Basis

**North Shelby Water Company**  
**Transaction Detail by Account**  
**August 2022**

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<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
08/25/2022	56454	Winwood Farm LLC / ...	dep refund	-30.24
08/25/2022	56455	Donald Rice	dep refund	-29.99
Total 307 · Cash - O & M				-61,767.64
<b>TOTAL</b>				<b>-61,767.64</b>

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Accrual Basis

## North Shelby Water Company Transaction Detail by Account August 2022

Date	Num	Name	Memo	Amount
<b>307 · Cash - O &amp; M</b>				
08/04/2022	18064	TARA M PEYTON		-844.62
08/04/2022	18066	DAVID L HEDGES		-1,058.12
08/04/2022	18067	JEREMY T CARMACK		-717.45
08/04/2022	18068	AUDRA M MOORE		-618.81
08/04/2022	18069	RONDA K HILL		-509.83
08/04/2022	18070	FRANKIE W MASTE...		-592.78
08/04/2022	18071	WHITNEY SMITH		-562.97
08/04/2022	18072	CHRISTOPHER S C...		-587.53
08/04/2022	18073	ROY M LEWIS		-556.25
08/04/2022	18074	GUSTAVO LARA		-476.30
08/04/2022	18075	BILLY ALDRIDGE		-466.58
08/11/2022	18077	TARA M PEYTON		-844.62
08/11/2022	18078	DAVID L HEDGES		-1,058.12
08/11/2022	18079	JEREMY T CARMACK		-717.44
08/11/2022	18080	AUDRA M MOORE		-593.18
08/11/2022	18081	RONDA K HILL		-509.83
08/11/2022	18082	FRANKIE W MASTE...		-592.78
08/11/2022	18083	WHITNEY SMITH		-562.98
08/11/2022	18084	CHRISTOPHER S C...		-547.36
08/11/2022	18085	ROY M LEWIS		-528.80
08/11/2022	18086	GUSTAVO LARA		-476.30
08/11/2022	18087	BILLY ALDRIDGE		-466.58
08/18/2022	18088	BRYAN FRANKLIN (...)		-429.64
08/18/2022	18089	JOHN T MCGINNIS		-182.70
08/18/2022	18090	TARA M PEYTON		-891.54
08/18/2022	18092	DAVID L HEDGES		-1,116.58
08/18/2022	18093	JEREMY T CARMACK		-758.37
08/18/2022	18094	AUDRA M MOORE		-638.20
08/18/2022	18095	RONDA K HILL		-551.80
08/18/2022	18096	FRANKIE W MASTE...		-679.60
08/18/2022	18097	WHITNEY SMITH		-604.93
08/18/2022	18098	CHRISTOPHER S C...		-603.68
08/18/2022	18099	ROY M LEWIS		-585.14
08/18/2022	18100	GUSTAVO LARA		-504.56
08/18/2022	18101	BILLY ALDRIDGE		-532.41
08/18/2022	18102	EDUARDO DIAZ JR		-453.22
08/18/2022	18103	TARA M PEYTON		-319.63
08/18/2022	18104	DAVID L HEDGES		-420.67
08/18/2022	18105	JEREMY T CARMACK		-301.63
08/18/2022	18106	AUDRA M MOORE		-205.03
08/18/2022	18107	RONDA K HILL		-276.97
08/18/2022	18108	FRANKIE W MASTE...		-278.54
08/18/2022	18109	WHITNEY SMITH		-287.42
08/18/2022	18110	CHRISTOPHER S C...		-198.98
08/18/2022	18111	ROY M LEWIS		-195.13
08/18/2022	18112	GUSTAVO LARA		-196.22
08/18/2022	18113	BILLY ALDRIDGE		-209.52
08/25/2022	18114	TARA M PEYTON		-891.53
08/25/2022	18115	DAVID L HEDGES		-1,116.57
08/25/2022	18116	JEREMY T CARMACK		-758.37
08/25/2022	18117	AUDRA M MOORE		-626.89
08/25/2022	18118	RONDA K HILL		-617.37
08/25/2022	18119	FRANKIE W MASTE...		-634.74
08/25/2022	18120	WHITNEY SMITH		-604.93
08/25/2022	18121	CHRISTOPHER S C...		-575.62
08/25/2022	18122	ROY M LEWIS		-598.67
08/25/2022	18123	GUSTAVO LARA		-504.55
08/25/2022	18124	BILLY ALDRIDGE		-494.84
08/25/2022	18125	EDUARDO DIAZ JR		-453.22
<b>Total 307 · Cash - O &amp; M</b>				<b>-33,188.64</b>
<b>TOTAL</b>				<b>-33,188.64</b>