

DEXTER-ALMO HEIGHTS WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2023

NOTE 3 – ACCOUNTS RECEIVABLE - TRADE

Accounts receivable – trade as of December 31, 2023 were made up of the following:

Receivable from Customers	\$ 27,004
Grant Funding Receivable	<u>35,124</u>
Total	<u>\$ 62,128</u>

NOTE 4 – CAPITAL ASSETS

The following is a summary of capital asset changes for the year ended December 31, 2023:

	Beginning Balance	Additions	Deductions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 11,996			\$ 11,996
Total capital assets not being depreciated	<u>11,996</u>	<u>-</u>	<u>-</u>	<u>11,996</u>
Capital assets, being depreciated				
Land Improvements	12,540	-	-	12,540
Plants in Service	1,388,948	284,015	-	1,672,963
Construction Work in Progress	-	37,040	-	37,040
Buildings and Improvements	26,679	-	-	26,679
Vehicles	16,000	-	-	16,000
Office Equipment	14,291	-	-	14,291
Total capital assets being depreciated	<u>1,458,458</u>	<u>321,055</u>	<u>-</u>	<u>1,779,513</u>
Less accumulated depreciation:				
Land Improvements	12,540	-		12,540
Plant in Service	679,834	23,483		703,317
Buildings and Improvements	23,643	599		24,242
Vehicles	16,000	-		16,000
Office Equipment	9,410	1,040		10,450
Total accumulated depreciation	<u>741,427</u>	<u>25,122</u>	<u>-</u>	<u>766,549</u>
Total capital assets being depreciated, net	<u>717,031</u>	<u>295,933</u>	<u>-</u>	<u>1,012,964</u>
Total capital assets, net	<u>\$ 729,027</u>	<u>\$ 295,933</u>	<u>\$ -</u>	<u>\$ 1,024,960</u>

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NOTE 4 – CAPITAL ASSETS (CONTINUED)

Depreciation expense for the year ended December 31, 2023, was \$25,122, all of which is attributed to the Water Fund.

NOTE 5 – PAYABLES AND ACCRUALS

Accounts payable and accrued taxes include amounts due to vendors, contractors, or governmental agencies as of December 31, 2023. As of December 31, 2023, the total payables and accruals totaled \$70,441 and \$3,388 respectively.

NOTE 6 – NOTES PAYABLE

The District obtained a line of credit in the amount of \$150,000 from The Murray Bank on December 12, 2005, for the purpose of timely paying construction costs related to the Flint Rd/West Fork Rd Water Main Extension project. The project expenses were partially reimbursed under a grant from the Kentucky Infrastructure Authority. The project has been completed.

The line of credit matured December 15, 2009, and was converted to a note payable. Payments are made semi-annually in June and December. As of December 31, 2023, the balance due on the note payable was \$13,943. Effective December 9, 2020, the interest rate was 5.0% and the semiannual payment amount is \$7,165.69.

A summary of changes in the long-term liabilities of the District at December 31, 2023 is as follows:

Amount Outstanding 1/1/2023	Issued, Current Year	Retired, Current Year	Amount Outstanding 12/31/2023
\$ 27,040	\$ -	\$ 13,097	\$ 13,943

The debt service requirements on the above note are as follows:

Ending December 31	Principal	Interest	Total
2024	13,943	692	14,635
Total	\$ 13,943	\$ 692	\$ 14,635