

JESSAMINE-SOUTH ELKHORN WATER DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Water Division	Sewer Division	Total Activities
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 2,269,555	\$ 493,652	\$ 2,763,207
Accounts receivable customers, net	65,069	53,360	118,429
Other receivables	2,820	-	2,820
Prepaid expenses	15,478	-	15,478
Total Current Assets	2,352,922	547,012	2,899,934
Restricted and Designated Assets			
Cash and cash equivalents	361,816	132,104	493,920
Certificates of deposit	136,930	-	136,930
Total Restricted and Designated Assets	498,746	132,104	630,850
Capital Assets			
Property, plant and equipment	23,411,454	11,370,187	34,781,641
Less: accumulated depreciation	(10,234,457)	(3,594,850)	(13,829,307)
Construction in progress	20,529	120,210	140,739
Total Capital Assets	13,197,526	7,895,547	21,093,073
Total Assets	\$ 16,049,194	\$ 8,574,663	\$ 24,623,857
LIABILITIES AND NET POSITION			
Current Liabilities			
Accounts payable	\$ 23,264	\$ 109,856	\$ 133,120
Accrued vacation	12,234	4,500	16,734
Taxes payable	17,320	-	17,320
Other accrued liabilities	1,875	33,417	35,292
Customer deposits	-	-	-
Accrued interest payable	39,809	-	39,809
Current portion of discount on bond refinance	1,804	-	1,804
Current portion of notes payable	265,002	-	265,002
Current portion of bonds payable	121,100	4,900	126,000
Total Current Liabilities	482,408	152,673	635,081
Long-Term Liabilities			
Discount on Bond refinance	46,912	-	46,912
Notes payable	3,198,745	-	3,198,745
Bonds payable	2,664,400	187,800	2,852,200
Total Long-Term Liabilities	5,910,057	187,800	6,097,857
Total Liabilities	6,392,465	340,473	6,732,938
Net Position			
Net investment in capital assets	6,901,367	7,702,847	14,604,214
Restricted for debt service	45,629	72,220	117,849
Restricted for capital projects	-	59,884	59,884
Restricted for depreciation and maintenance	244,693	-	244,693
Unrestricted - board designated	208,424	-	208,424
Unrestricted	2,256,616	399,239	2,655,855
Total Net Position	9,656,729	8,234,190	17,890,919
Total Liabilities and Net Position	\$ 16,049,194	\$ 8,574,663	\$ 24,623,857

See Independent Auditors' Report and Notes to Financial Statements.

JESSAMINE-SOUTH ELKHORN WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Water Division	Sewer Division	Total Activities
OPERATING REVENUE			
Water sales	\$ 3,152,187	\$ -	\$ 3,152,187
Sewer sales	-	1,527,107	1,527,107
Other revenue	98,122	27,699	125,821
Total Operating Revenue	3,250,309	1,554,806	4,805,115
OPERATING EXPENSES			
Water purchases	1,014,381	-	1,014,381
Sewer usage	-	917,427	917,427
Operation	359,891	142,743	502,634
Maintenance	343,295	119,088	462,383
General and administrative	194,609	100,545	295,154
Total Operating Expenses	1,912,176	1,279,803	3,191,979
Operating Income (Loss) Before Depreciation	1,338,133	275,003	1,613,136
Depreciation expense	(598,175)	(328,270)	(926,445)
OPERATING INCOME (LOSS)	739,958	(53,267)	686,691
Non-operating income (expenses)			
Gain (loss) on asset disposal	-	-	-
Interest income	10,132	1,360	11,492
Interest expense	(226,501)	(4,630)	(231,131)
Income (Loss) Before Capital Contributions	523,589	(56,537)	467,052
Capital Contributions			
Capital contributions	20,766	91,335	112,101
Tap fees, net	58,950	(47,922)	11,028
Total Capital Contributions	79,716	43,413	123,129
Change in Net Position	603,305	(13,124)	590,181
Net Position, Beginning of year	9,053,424	8,247,314	17,300,738
Net Position, End of Year	\$ 9,656,729	\$ 8,234,190	\$ 17,890,919

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JESSAMINE-SOUTH ELKHORN WATER DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Water Division	Sewer Division	Total Activities
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 3,292,317	\$ 1,574,404	\$ 4,866,721
Payments to suppliers	(1,617,292)	(1,153,274)	(2,770,566)
Payments for employee services and benefits	(375,457)	(134,353)	(509,810)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,299,568	286,777	1,586,345
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Retirement of notes and bonds	(377,564)	(4,900)	(382,464)
Issuance of discount on bond refinance	(1,803)	-	(1,803)
Interest paid	(210,376)	(4,630)	(215,006)
Customer contributions and tap fees	79,716	43,413	123,129
Purchase of capital assets	(71,458)	(77,945)	(149,403)
NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(581,485)	(44,062)	(625,547)
CASH FLOWS FROM INVESTING ACTIVITIES			
Invested in certificates of deposit	(690)	-	(690)
Interest income	10,132	1,360	11,492
NET CASH FLOWS FROM INVESTING ACTIVITIES	9,442	1,360	10,802
NET CHANGE IN CASH	727,525	244,075	971,600
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,903,846	381,681	2,285,527
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,631,371	\$ 625,756	\$ 3,257,127
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 739,958	\$ (53,267)	\$ 686,691
Noncash items included in operating income:			
Restatement of retained earnings	-	-	
Depreciation	598,175	328,270	926,445
Changes in assets and liabilities:			
(Increase) decrease in accounts receivables	29,545	19,598	49,143
(Increase) decrease in other receivables	12,463	-	12,463
(Increase) decrease in prepaid expenses	(5,645)	-	(5,645)
Increase (decrease) in accounts payable	(67,259)	13,653	(53,606)
Increase (decrease) in accrued vacation	(7,781)	(2,802)	(10,583)
Increase (decrease) in taxes payable	8,470	-	8,470
Increase (decrease) in customer deposits	(10,233)	(52,092)	(62,325)
Increase (decrease) in other accrued liabilities	1,875	33,417	35,292
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ 1,299,568	\$ 286,777	\$ 1,586,345
Supplemental Disclosure of Non-Cash Transactions			
Contributed capital	\$ 20,766	\$ 91,335	\$ 112,101
Conversion of construction in process to fixed assets	\$ 44,691	\$ 214,074	\$ 258,765
Cash and cash equivalents consist of the following:			
Unrestricted cash and cash equivalents	\$ 2,269,555	\$ 493,652	\$ 2,763,207
Restricted cash and cash equivalents	361,816	132,104	493,920
TOTAL CASH AND CASH EQUIVALENTS	\$ 2,631,371	\$ 625,756	\$ 3,257,127

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