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03/03/10
Accrual Basis

Lake Village Water
Profit & Loss
February 2010

	<u>Feb 10</u>
Ordinary Income/Expense	
Income	
40100 · Sales to Customers	77,246.98
40110 · Sales to Customers - Sewer	5,921.23
40120 · Miscellaneous Income	-1,219.22
40140 · Penalties	1,592.43
40150 · Tap Fee Revenue	450.00
40160 · Mercer Co. Sanitation District	2,083.33
Total Income	<u>86,074.75</u>
Cost of Goods Sold	
50100 · Water Purchased	27,703.67
50105 · Sanitation District	5,921.23
Total COGS	<u>33,624.90</u>
Gross Profit	52,449.85
Expense	
51030 · Maint of Mains - Material	3,873.47
52010 · General & Admin Salaries	16,955.29
52020 · Commissioners Salaries	1,500.00
52030 · Payroll Taxes	1,634.18
52035 · Staff Benefits	4,017.74
53020 · Engineering Fees	124.00
53030 · Legal Fees	250.00
54040 · Transportation Expense	254.73
54050 · Miscellaneous General Expense	456.36
54055 · Utilities	1,540.54
54065 · Office Supplies	148.86
54070 · Capital Outlay Account	36,552.48
Total Expense	<u>67,307.65</u>
Net Ordinary Income	<u>-14,857.80</u>
Net Income	<u><u>-14,857.80</u></u>

**Lake Village Water
 Balance Sheet
 As of February 28, 2010**

	Feb 28, 10
ASSETS	
Current Assets	
Checking/Savings	
10010 · Cash in Bank - Debt Service	213,086.19
10015 · Cash in Bank - Reserve Account	34,086.21
10020 · LVWA Construction - Contract 13	125,957.08
10022 · Cash in Bank - Depreciation Act	190,078.48
10035 · Cash in Bank - O&M	-82,568.31
10040 · Cash in Bank - Revenue	102,811.16
10050 · Cash in Bank - Deposits	10,310.05
Total Checking/Savings	593,760.86
Other Current Assets	
10030 · Cash on Hand	50.00
10101 · Accounts Receivable	115,178.10
10102 · Allowance for Doubtful Accounts	-11,403.03
10201 · Material Inventory	15,403.34
12010 · Prepaid Insurance	17,913.94
12011 · Prepaid - Other	6,777.87
Total Other Current Assets	143,920.22
Total Current Assets	737,681.08
Fixed Assets	
15010 · Land	62,409.35
15020 · Buildings	42,324.36
15030 · Supply Mains	15,500.00
15040 · Pump Station	50,800.00
15050 · StandPipes & Storage Tanks	560,945.87
15060 · Transmission Lines	5,429,724.53
15070 · Services	189,926.11
15080 · Meters	364,676.62
15090 · Hydrants	1,960.00
15110 · Office Furniture/Equipment	58,251.45
15120 · Transportation Equipment	131,090.07
15130 · Other Equipment	58,219.50
15140 · Other Tangible Plant	131,933.30
17990 · Accumulated Depreciation	-2,897,624.08
18100 · Construction In Process	19,236.45
Total Fixed Assets	4,219,373.53
TOTAL ASSETS	4,957,054.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
20010 · Accounts Payable	19,727.43
20012 · Accounts Payable - Contractors	30,481.81
20030 · Customer Deposits	7,130.30
20040 · FICA W/H	311.90
20050 · Federal W/H	-218.03
20060 · Kentucky W/H	870.60
20070 · Local W/H	413.86
20080 · Accrued SUTA	441.60
20085 · Accrued Health Insurance	-94.68
20090 · Accrued FUTA	5.92
20093 · Accrued SEP	7,568.05
20100 · Sales Tax Payable	-933.57
20105 · School Tax Payable	2,468.32
20110 · Accrued Interest	71,411.89

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**Lake Village Water
Balance Sheet
As of February 28, 2010**

	<u>Feb 28, 10</u>
20120 · Due to Mercer Co. Sanitation	8,146.67
20130 · A/P - Curds Creek Development	20,566.20
Total Other Current Liabilities	<u>168,298.27</u>
Total Current Liabilities	168,298.27
Long Term Liabilities	
25014 · N/P - RECD (91-05)	270,884.75
25015 · N/P - RECD (91-06)	711,559.34
25016 · N/P - RECD (91-07)	226,394.14
25017 · N/P - RECD (91-08)	256,999.54
25018 · N/P - RECD	883,363.35
25030 · N/P - Farmers National Bank	546,505.21
Total Long Term Liabilities	<u>2,895,706.33</u>
Total Liabilities	3,064,004.60
Equity	
3000 · Opening Bal Equity	-552,215.86
30020 · Tap Fees	644,528.15
30030 · Contributions - Developers	102,714.89
30040 · Faulkners Station	31,979.92
30050 · Cont. in aid of Construction	1,930,773.77
3900 · Retained Earnings	-282,324.63
Net Income	17,593.77
Total Equity	<u>1,893,050.01</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,957,054.61</u></u>

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Lake Village Water
Statement of Cash Flows
February 2010

	<u>Feb 10</u>
OPERATING ACTIVITIES	
Net Income	-14,857.80
Adjustments to reconcile Net Income to net cash provided by operations:	
10101 · Accounts Receivable	-2,462.97
20030 · Customer Deposits	206.02
20040 · FICA W/H	10.82
20060 · Kentucky W/H	-50.14
20070 · Local W/H	76.32
20080 · Accrued SUTA	226.52
20085 · Accrued Health Insurance	-15.82
20090 · Accrued FUTA	118.06
20093 · Accrued SEP	1,916.66
20100 · Sales Tax Payable	-44.74
20105 · School Tax Payable	2,353.59
20120 · Due to Mercer Co. Sanitation	-130.17
Net cash provided by Operating Activities	<u>-12,653.65</u>
INVESTING ACTIVITIES	
18100 · Construction in Process	-96,637.15
Net cash provided by Investing Activities	<u>-96,637.15</u>
Net cash increase for period	-109,290.80
Cash at beginning of period	703,051.66
Cash at end of period	<u><u>593,760.86</u></u>

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Lake Village Water Profit & Loss Budget vs. Actual February 2010

	Feb 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40100 · Sales to Customers	77,246.98	89,166.67	-11,919.69	86.6%
40110 · Sales to Customers - Sewer	5,921.23			
40120 · Miscellaneous Income	-1,219.22	1,666.67	-2,885.89	-73.2%
40140 · Penalties	1,592.43	1,666.67	-74.24	95.5%
40150 · Tap Fee Revenue	450.00	750.00	-300.00	60.0%
40160 · Mercer Co. Sanitation District	2,083.33	2,083.33	0.00	100.0%
Total Income	<u>86,074.75</u>	<u>95,333.34</u>	<u>-9,258.59</u>	<u>90.3%</u>
Cost of Goods Sold				
50100 · Water Purchased	27,703.67	24,075.00	3,628.67	115.1%
50105 · Sanitation District	5,921.23			
Total COGS	<u>33,624.90</u>	<u>24,075.00</u>	<u>9,549.90</u>	<u>139.7%</u>
Gross Profit	52,449.85	71,258.34	-18,808.49	73.6%
Expense				
51020 · Maint of SP - Materials	0.00	0.00	0.00	0.0%
51030 · Maint of Mains - Material	3,873.47	2,916.67	956.80	132.8%
51040 · Maint of SP - Labor	0.00	125.00	-125.00	0.0%
52010 · General & Admin Salaries	16,955.29	18,750.00	-1,794.71	90.4%
52020 · Commissioners Salaries	1,500.00	1,500.00	0.00	100.0%
52030 · Payroll Taxes	1,634.18	1,493.33	140.85	109.4%
52035 · Staff Benefits	4,017.74	4,666.67	-648.93	86.1%
53010 · Audit & Accounting	0.00	416.67	-416.67	0.0%
53020 · Engineering Fees	124.00	1,250.00	-1,126.00	9.9%
53030 · Legal Fees	250.00	666.67	-416.67	37.5%
54020 · Insurance	0.00	2,166.67	-2,166.67	0.0%
54030 · Taxes Other than Payroll	0.00	150.00	-150.00	0.0%
54040 · Transportation Expense	254.73	1,250.00	-995.27	20.4%
54050 · Miscellaneous General Expense	456.36	1,666.67	-1,210.31	27.4%
54055 · Utilities	1,540.54	2,000.00	-459.46	77.0%
54060 · Postage	0.00	1,250.00	-1,250.00	0.0%
54065 · Office Supplies	148.86	1,333.33	-1,184.47	11.2%
54070 · Capital Outlay Account	36,552.48	14,166.67	22,385.81	258.0%
Total Expense	<u>67,307.65</u>	<u>55,768.35</u>	<u>11,539.30</u>	<u>120.7%</u>
Net Ordinary Income	-14,857.80	15,489.99	-30,347.79	-95.9%
Other Income/Expense				
Other Income				
60100 · Interest Income	0.00	500.00	-500.00	0.0%
Total Other Income	<u>0.00</u>	<u>500.00</u>	<u>-500.00</u>	<u>0.0%</u>

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Lake Village Water
Profit & Loss Budget vs. Actual
February 2010

	<u>Feb 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Expense 60110 - Debt Service.	0.00	14,671.42	-14,671.42	0.0%
Total Other Expense	0.00	14,671.42	-14,671.42	0.0%
Net Other Income	0.00	-14,171.42	14,171.42	0.0%
Net Income	<u>-14,857.80</u>	<u>1,318.57</u>	<u>-16,176.37</u>	<u>-1,126.8%</u>

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Accrual Basis

Lake Village Water
Profit & Loss Budget Performance
February 2010

	Feb 10	Budget	Jan - Feb 10	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
40100 · Sales to Customers	77,246.98	89,166.67	156,420.28	178,333.34	1,070,000.04
40100.1 · Billing Adjustments	0.00		23.06		
40110 · Sales to Customers - Sewer	5,921.23		11,883.34		
40120 · Miscellaneous Income	-1,219.22	1,666.67	1,740.00	3,333.34	20,000.04
40140 · Penalties	1,592.43	1,666.67	3,167.42	3,333.34	20,000.04
40150 · Tap Fee Revenue	450.00	750.00	900.00	1,500.00	9,000.00
40160 · Mercer Co. Sanitation District	2,083.33	2,083.33	4,166.66	4,166.66	24,999.96
Total Income	<u>86,074.75</u>	<u>95,333.34</u>	<u>178,300.76</u>	<u>190,666.68</u>	<u>1,144,000.08</u>
Cost of Goods Sold					
50100 · Water Purchased	27,703.67	24,075.00	46,243.98	48,150.00	288,900.00
50105 · Sanitation District	5,921.23		11,883.34		
Total COGS	<u>33,624.90</u>	<u>24,075.00</u>	<u>58,127.32</u>	<u>48,150.00</u>	<u>288,900.00</u>
Gross Profit	52,449.85	71,258.34	120,173.44	142,516.68	855,100.08
Expense					
51020 · Maint of SP - Materials	0.00	0.00	0.00	0.00	0.00
51030 · Maint of Mains - Material	3,873.47	2,916.67	4,292.19	5,833.34	35,000.04
51040 · Maint of SP - Labor	0.00	125.00	0.00	250.00	1,500.00
52010 · General & Admin Salaries	16,955.29	18,750.00	34,878.26	37,500.00	225,000.00
52020 · Commissioners Salaries	1,500.00	1,500.00	3,000.00	3,000.00	18,000.00
52030 · Payroll Taxes	1,634.18	1,493.33	3,391.32	2,986.66	17,919.96
52035 · Staff Benefits	4,017.74	4,666.67	8,035.48	9,333.34	56,000.04
53010 · Audit & Accounting	0.00	416.67	0.00	833.34	5,000.04
53020 · Engineering Fees	124.00	1,250.00	228.00	2,500.00	15,000.00
53030 · Legal Fees	250.00	666.67	1,174.00	1,333.34	8,000.04
54020 · Insurance	0.00	2,166.67	1,157.10	4,333.34	26,000.04
54030 · Taxes Other than Payroll	0.00	150.00	0.00	300.00	1,800.00
54040 · Transportation Expense	254.73	1,250.00	1,346.93	2,500.00	15,000.00
54050 · Miscellaneous General Expense	456.36	1,666.67	1,655.41	3,333.34	20,000.04
54055 · Utilities	1,540.54	2,000.00	4,283.93	4,000.00	24,000.00
54060 · Postage	0.00	1,250.00	2,105.95	2,500.00	15,000.00
54065 · Office Supplies	148.86	1,333.33	883.66	2,666.66	15,999.96
54070 · Capital Outlay Account	36,552.48	14,166.67	36,552.48	28,333.34	170,000.04
Total Expense	<u>67,307.65</u>	<u>55,768.35</u>	<u>102,984.71</u>	<u>111,536.70</u>	<u>669,220.20</u>
Net Ordinary Income	-14,857.80	15,489.99	17,188.73	30,979.98	185,879.88
Other Income/Expense					
Other Income					
60100 · Interest Income	0.00	500.00	405.04	1,000.00	6,000.00
Total Other Income	<u>0.00</u>	<u>500.00</u>	<u>405.04</u>	<u>1,000.00</u>	<u>6,000.00</u>

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Accrual Basis

Lake Village Water
Profit & Loss Budget Performance
February 2010

	<u>Feb 10</u>	<u>Budget</u>	<u>Jan - Feb 10</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Other Expense 60110 - Debt Service	0.00	14,671.42	0.00	29,342.84	176,057.04
Total Other Expense	0.00	14,671.42	0.00	29,342.84	176,057.04
Net Other Income	0.00	-14,171.42	405.04	-28,342.84	-170,057.04
Net Income	<u>-14,857.80</u>	<u>1,318.57</u>	<u>17,593.77</u>	<u>2,637.14</u>	<u>15,822.84</u>