

CARAWAY WATER AND SEWER
(A COMPONENT UNIT OF THE CITY OF CARAWAY, AR)

FINANCIAL STATEMENTS (AUDITED)
DECEMBER 31, 2022

MEYER & WARD, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
P.O. BOX 1045
WYNNE, AR 72396

CARAWAY WATER AND SEWER

TABLE OF CONTENTS

Independent Auditor's Report	1 - 3
Financial Statements	
Statement of Net Position	4 - 5
Statement of Revenues, Expenses, and Changes in Net Position	6
Statement of Cash Flows	7
Notes to Financial Statements	8 – 13
Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	14 – 15
Budgetary Comparison Schedule	16

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INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
Caraway Water and Sewer Dept.
Caraway, AR 72419

Opinion

We have audited the accompanying financial statements of the business-type activities of the Caraway Water and Sewer Department as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Caraway Water and Sewer Department's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Caraway Water and Sewer Department, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Caraway Water and Sewer Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note A, the financial statements present only the Caraway Water and Sewer Department and do not purport to, and do not, present fairly the financial position of the City Caraway, AR as of December 31, 2022, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Caraway Water and Sewer Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Caraway Water and Sewer Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the required management discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting and Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 16 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we

obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2023, on our consideration of the Caraway Water and Sewer Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Caraway Water and Sewer Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Caraway Water and Sewer Department's internal control over financial reporting and compliance.

Meyer & Ward

Meyer & Ward, P.A.
Certified Public Accountants
Wynne, Arkansas 72396
June 17, 2023

CARAWAY WATER AND SEWER DEPARTMENT
STATEMENT OF NET POSITION
DECEMBER 31, 2022

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$ 25,885
Accounts receivable	32,879
Total Current Assets	58,764
RESTRICTED ASSETS	
Cash in bank	113,057
Total Restricted Assets	113,057
Capital Assets:	
Land	35,545
Water & Sewer System	2,959,718
Tools & Equipment	218,343
Office Equipment	39,335
Less Accumulated Depreciation	(1,697,424)
CAPITAL ASSETS, NET	1,555,517
TOTAL ASSETS	\$ 1,727,338

The accompanying notes are an integral part of the financial statements.

CARAWAY WATER AND SEWER DEPARTMENT
STATEMENT OF NET POSITION
DECEMBER 31, 2022

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 6,222
Payroll Tax Payable	256
Garbage Payable	8,804
Sales Tax Payable	<u>1,634</u>
Total Current Liabilities	<u>16,916</u>
Liabilities Payable from Restricted Assets	
Current portion of long-term debt	23,492
Customer deposits	46,950
Accrued Interest	<u>214</u>
Total Payable from Restricted Assets	<u>70,656</u>
LONG TERM DEBT, NET OF CURRENT PORTION	<u>515,048</u>
Net Position	
Invested in capital assets, net of related debt	1,016,977
Restricted	113,057
Unrestricted	<u>(5,316)</u>
Total Net Position	<u>1,124,718</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 1,727,338</u></u>

The accompanying notes are an integral part of the financial statements.

CARAWAY WATER AND SEWER DEPARTMENT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
DECEMBER 31, 2022

OPERATING REVENUES	
Water sales and service fees	\$ 291,829
Other Revenue	8,189
Total Operating Revenues	300,018
OPERATING EXPENSES:	
Salaries and fringe benefits	152,276
Depreciation	51,135
Dues and subscriptions	747
Fuel	6,805
Insurance	6,864
Miscellaneous	518
Permits and fees	6,043
Postage	2,963
Professional fees	10,400
Repairs	8,056
Supplies	54,637
Uniform	672
Utilities	33,456
Water Purchased	36,392
Total Operating Expenses	370,964
OPERATING INCOME (LOSS)	(70,946)
NONOPERATING REVENUES (EXPENSES)	
Interest income	237
Transfers In - City General Fund	56,100
Interest expense	(10,260)
Nonoperating revenues (expenses)	46,077
INCREASE (DECREASE) IN NET POSITION	(24,869)
Beginning of Year - Net Position as previously reported	886,287
Adjustment to Correct Overstatement of Prior Year Long Term Debt	263,300
Beginning of Year - Net Position as Restated	1,149,587
Net Position at End of Year	\$ 1,124,718

The accompanying notes are an integral part of the financial statements.

CARAWAY WATER AND SEWER DEPARTMENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2022

Cash Flows From Operating Activities:	
Receipts from customers	\$ 301,281
Payments to suppliers	(168,059)
Payments to employees	<u>(152,276)</u>
Net cash provided by operating activities	<u>(19,054)</u>
Cash Flows From Noncapital Financing Activities	
Receipts from other funds	<u>56,100</u>
Net Cash used in noncapital financing activities	<u>56,100</u>
Cash Flows from capital and related financing activities	
Principal paid on capital debt	(13,009)
Proceeds from Loan	119,547
Purchase of property and equipment	<u>(99,547)</u>
Net cash provided (used) by capital and related activities	<u>6,991</u>
Cash Flows from investing activities	
Interest income	237
Interest paid on capital debt	<u>(12,677)</u>
Net cash provided (used) by investing activities	<u>(12,440)</u>
Increase (decrease) in cash and cash equivalents	31,597
Cash and cash equivalents, beginning of year	<u>107,345</u>
Cash and cash equivalents, end of year	<u><u>\$ 138,942</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ (70,946)
Depreciation	51,135
Accounts receivable	(4,676)
Unbilled Services	5,300
Accounts Payable	(2,140)
Sales Tax Payable	1,634
Customer Meter Deposits	639
	<u>\$ (19,054)</u>
Reconciliation to cash and cash equivalents	
Current Assets	
Cash and cash equivalents	\$ 25,885
Restricted assets	
Cash in bank	<u>113,057</u>
	<u><u>\$ 138,942</u></u>

The accompanying notes are an integral part of the financial statements.

CARAWAY WATER AND SEWER DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Caraway Water and Sewer Department (the Department) is a component unit of the City of Caraway, AR. The financial statements present only the Caraway Water and Sewer Department, and do not include any other funds of the City of Caraway, AR, and are not intended to be government wide financial statements for the City of Caraway, AR.

BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenses are recognized in the accounts and reported in the financial statements. The accompanying financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

ACCOUNTS RECEIVABLE

Accounts Receivable are collateralized by Meter Deposits. Accounts Receivable are presented at estimated net realizable value. Revenues are reported net of all discounts and allowances, including bad debts.

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost. Expenditures for major renewals and betterments are capitalized while minor replacements, maintenance, and repairs, which do not improve or extend the life of such assets, are charged to operations as incurred. Depreciation is provided by the straight- line method over the estimated useful lives of the assets. Estimated useful lives range from 5 – 10 years for office furniture and equipment to 40 years for water system .

CASH AND CASH EQUIVALENTS

The Caraway Water and Sewer Department considers all cash, and certificates of deposits purchased with a maturity of three months or less to be cash equivalents.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CARAWAY WATER AND SEWER DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

CREDIT RISK

Financial instruments which potentially subject the Department to concentrations of credit risk consist principally of temporary cash investments. The Department places its temporary cash investments with financial institutions, and its policy is to limit the amount of credit exposure to any one financial institution. The Department's policy is to limit such investments to amounts covered by FDIC coverage, and securities pledged to collateralize deposits.

ADVERTISING

Advertising costs are expensed when incurred.

SALES TAX

Caraway Water and Sewer Department is subject to state and local sales taxes on water and gas sales. Revenues are presented net of sales taxes.

NET POSITION

Net Position is divided into three components:

- Investments in capital assets, net of related debt – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted – amounts that are restricted by the Department's creditors, (for example, debt covenants), by laws and regulations of other governments, or by other contributors.
- Unrestricted – all other net position is reported in this category.

OPERATING REVENUES AND EXPENSES

Operating revenues and expenses of the Department consist of charges for services, and the costs of providing those services, excluding interest costs.

RESTRICTED RESOURCES

When an expense is incurred that could be paid by using either restricted or unrestricted resources, the Department's policy is to first apply the expenditure toward restricted resources.

CARAWAY WATER AND SEWER DEPARTMENT
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

NOTE B – RESTRICTED ASSETS:

City ordinances mandate certain cash funds be set aside for debt retirement, and emergency (depreciation) reserves. Restricted accounts are also established to cover the Department’s liability for customer deposits. At December 31, 2022 restricted cash was as follows:

	Cash
Water - Meter Deposit - Checking	\$ 34,993
Water - Meter Deposit - CD	14,731
Water - Depreciation Fund - CD	16,500
Water - Debt Service - CD	20,342
Water - Well Depreciaton - Checking	3,618
Water - Infrastructure Cash	76
Water - Construction Cash	18,052
Escrow Holdings	4,745
	\$ 113,057

The customer’s deposit reserve is established to cover the Caraway Water and Sewer Departments’ liability for customer deposits of \$ 46,950.

NOTE C – CONTINGENCIES

The Caraway Water and Sewer Department is subject to governmental regulations regarding water quality and waste disposal. Fines may result from noncompliance.

NOTE D – CONCENTRATION OF CREDIT RISKS:

The entity’s policy is for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation Insurance. The entity’s deposits are categorized to give an indication of the level of risk assumed by the entity at December 31, 2022. The categories of risk are described as follows:

Category 1 - Insured or collateralized by the entity or by the entity of its agent in the entity’s name.

Category 2 – Collateralized with securities held by the pledging financial institutions trust department or by its agent in the entity’s name.

Category 3 - Uncollateralized

CARAWAY WATER AND SEWER DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE D – CONCENTRATION OF CREDIT RISKS: (Cont'd)

At December 31, 2022, Deposits are categorized as follows:

	Carrying amount	Category		
		1	2	3
Petty Cash	\$ 100			\$ 100
Deposits with Financial Institutions	138,842	138,842	-	
	<u>\$ 138,942</u>	<u>\$ 138,842</u>	<u>\$ -</u>	<u>\$ 100</u>

Sales – All of the Caraway Water and Sewer revenues are earned from water and sewer services provided to local area residents.

NOTE E - PROPERTY AND EQUIPMENT

A Summary of activity for property plant and equipment accounts is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Assets not subject to depreciation:				
Land	\$ 35,545			\$ 35,545
Construction in progress	829,939	\$ 99,547	\$ (929,486)	-
	<u>865,484</u>	<u>99,547</u>	<u>(929,486.00)</u>	<u>35,545</u>
Assets subject to depreciation				
Water and Sewer System	2,030,232	929,486		2,959,718
Tools and Equipment	218,343			218,343
Office Equipment	39,335			39,335
	<u>2,287,910</u>	<u>929,486</u>	<u>-</u>	<u>3,217,396</u>
Total	3,153,394	1,029,033	(929,486)	3,252,941
Less Accumulated Depreciation	(1,646,289)	(51,135)		(1,697,424)
Net Property and Equipment	<u>\$ 1,507,105</u>	<u>\$ 977,898</u>	<u>\$ (929,486)</u>	<u>\$ 1,555,517</u>

CARAWAY WATER AND SEWER DEPARTMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE F: LONG TERM DEBT

Long-Term debt at December 31, 2022 is as follows:

4.375 % Revenue bonds issued in 2004, to finance sewer construction. Bonds are due in monthly installments of \$ 1,338 through 2044, and are secured by pledge of future revenues.	\$ 223,161
1.75% bonds issued in March 2021, to finance new well and water treatment system improvements improvements. The bonds are secured by a pledge of future revenues that is subordinate to the bonds issued in 2004. The bonds are due in semi-annual installments of \$ 9,724 through 2042	<u>315,379</u> \$ 538,540
Less Current Portion	<u>(23,492)</u> <u>\$ 515,048</u>

The following is a summary of debt service requirements as of December 31, 2022:

For years ending December 31,	Principal	Interest	Total
2023	23,492	12,012	35,504
2024	23,874	11,630	35,504
2025	24,335	11,169	35,504
2026	24,778	10,726	35,504
2027	25,235	10,269	35,504
For five years ending			
2032	133,559	43,961	177,520
2037	147,670	29,850	177,520
2042	112,947	13,352	126,299
2047	22,650	772	23,422
	\$ 538,540	\$ 143,741	\$ 682,281

CARAWAY WATER AND SEWER DEPARTMENT
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

NOTE F: LONG TERM DEBT – cont'd

A summary of notes payable activity is as follows:

Balance 12/31/2021	Additions	Reductions	Balance 12/31/2022
\$ 432,002	\$ 119,547	\$ 13,009	\$ 538,540

NOTE G: RETIREMENT PLAN:

All Department employees are covered under the City of Caraway Defined Contribution Pension Plan. All full time employees 21 or older are eligible to participate after six months service. The Water Department matches 3% of each participating employee's covered payroll. Contributions are fully vested after 5 years of service. Total employer contributions for 2022 was \$ 780.

NOTE H: SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of this report. No items were noted which would require disclosure.

NOTE I – RESTATEMENT OF BEGINNING NET POSITION

During the current year, it was determined that Notes Payable were overstated at December 31, 2021. An adjustment has been made to restate the beginning net position to correct the error. Effects of the restatement on beginning balances was as follows:

	Increase (Decrease)
Net Investment in Capital Assets	\$ 263,300
Long-Term Debt	(263,300)

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CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mayor and City Council
Caraway Water and Sewer Department
Caraway, AR 72419

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Caraway Water and Sewer Department as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Caraway Water and Sewer Departments' basic financial statements and have issued our report thereon dated June 17, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Caraway Water and Sewer Departments' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Caraway Water and Sewer Departments' internal control. Accordingly, we do not express an opinion on the effectiveness of the Caraway Water and Sewer Departments' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Department's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Caraway Water and Sewer Departments' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Meyer & Ward

Meyer & Ward, P.A.
Certified Public Accountants
Wynne, Arkansas 72396

June 17, 2023

Caraway Water and Sewer Department
 Budgetary Comparison Schedule
 For the year ended December 31, 2022

	Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
Water sales and service fees	\$ 291,829	\$ 447,614	\$ (155,785)
Other Revenue	8,189	4,000	4,189
Total Operating Revenues	<u>300,018</u>	<u>451,614</u>	<u>(151,596)</u>
OPERATING EXPENSES:			
Salaries and fringe benefits	152,276	91,475	(60,801)
Advertising		1,200	1,200
Depreciation	51,135		(51,135)
Dues and subscriptions	747	3,000	2,253
Garbage Fees		100,000	100,000
Loan Payments		16,056	16,056
Non capitalized equipment		10,000	10,000
Fuel	6,805	5,000	(1,805)
Insurance	6,864	35,415	28,551
Miscellaneous	518	5,550	5,032
Permits and fees	6,043	4,640	(1,403)
Postage	2,963	3,000	37
Professional fees	10,400	4,000	(6,400)
PWS Fee		2,700	2,700
Repairs	8,056	40,000	31,944
Sales Tax		20,000	20,000
Supplies	54,637	15,000	(39,637)
Uniform	672	1,500	828
Utilities	33,456	29,600	(3,856)
Water Purchased	36,392	50,000	13,608
Total Operating Expenses	<u>370,964</u>	<u>438,136</u>	<u>53,564</u>
OPERATING INCOME (LOSS)	<u>(70,946)</u>	<u>13,478</u>	<u>(98,032)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	237		237
Transfers In - City General Fund	56,100		56,100
Interest expense	(10,260)		(10,260)
Nonoperating revenues (expenses)	<u>46,077</u>	<u>-</u>	<u>46,077</u>
INCREASE (DECREASE) IN NET POSITION	<u>(24,869)</u>	<u>13,478</u>	<u>(51,955)</u>