

# North Penn Water Authority

## STATEMENTS OF NET POSITION - DECEMBER 31, 2018 AND 2017

	2018	2017
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$12,786,142	\$10,632,279
Accounts receivable - customers	2,311,185	1,964,770
Accounts receivable - PECO Energy Company	531,288	596,066
Accounts receivable - other	421,328	498,578
Assessments receivable (current portion)	16,490	19,585
Unbilled revenues	1,964,182	1,977,167
Materials inventory	1,585,062	1,256,052
Interest receivable	16,620	7,383
Other	293,131	356,273
<b>Total Current Assets</b>	<b>19,925,428</b>	<b>17,308,153</b>
<b>Restricted Assets</b>		
Cash and cash equivalents	35,942,184	42,079,896
Prepaid pension asset	451,440	586,727
Interest receivable	94,326	100,823
<b>Total Restricted Assets</b>	<b>36,487,950</b>	<b>42,767,446</b>
<b>Utility Plant</b>		
Property, plant and equipment, net	130,600,782	126,510,851
Investment in Forest Park Water, net	43,578,795	42,627,863
<b>Total Utility Plant</b>	<b>174,179,577</b>	<b>169,138,714</b>
<b>Other Assets</b>		
Derivative instrument, rate swap	1,961,964	2,762,108
Assessments receivable (non-current portion)	14,359	29,538
<b>Total Other Assets</b>	<b>1,976,323</b>	<b>2,791,646</b>
<b>Total Assets</b>	<b>232,569,278</b>	<b>232,005,959</b>
<b>Deferred Outflows of Resources</b>		
Deferred charge on refunding	1,197,928	1,400,395
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	1,461,450	639,465
Main extension deposits	1,682,245	793,331
Other	726,309	761,927
<b>Current liabilities payable from restricted assets:</b>		
Accrued interest on bonds	463,748	465,662
Current portion of bonds payable	4,690,000	4,515,000
<b>Total Current Liabilities</b>	<b>9,023,752</b>	<b>7,175,385</b>
<b>Non-Current Liabilities</b>		
Long-term debt - bonds payable	65,035,000	69,725,000
Unamortized bond premium, net	4,326,492	4,622,545
<b>Total Non-Current Liabilities</b>	<b>69,361,492</b>	<b>74,347,545</b>
<b>Total Liabilities</b>	<b>78,385,244</b>	<b>81,522,930</b>
<b>Deferred Inflows of Resources</b>		
Accumulated increase in fair value of hedging derivative	1,961,964	2,762,108
Deferred pension credit	451,440	586,727
<b>Total Deferred Inflows of Resources</b>	<b>2,413,404</b>	<b>3,348,835</b>
<b>Net Position</b>		
Net investment in capital assets	116,784,695	107,135,246
Restricted assets	4,012,890	3,948,119
Unrestricted assets	32,170,973	37,451,224
<b>Total Net Position</b>	<b>\$152,968,558</b>	<b>\$148,534,589</b>

# North Penn Water Authority

## STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

Years Ended December 31, 2018 and 2017

	2018	2017
<b>Operating Revenues</b>		
Metered sales	\$18,754,148	\$17,878,226
Unmetered sales	538,600	613,610
Other revenues	48,013	47,929
<b>Total Operating Revenues</b>	<b>19,340,761</b>	<b>18,539,765</b>
<b>Operating Expenses</b>		
Water collection system	2,144,914	2,129,055
Purification system	74,665	80,116
Laboratory costs	401,879	409,713
Pumping system	557,734	528,465
Metering and customer service	456,595	411,831
Distribution system	1,343,527	2,487,646
Landscape maintenance	31,847	33,537
Administration and engineering	2,034,782	1,984,743
General expenses	2,754,479	2,507,965
<b>Total Operating Expenses</b>	<b>9,800,422</b>	<b>10,573,071</b>
<b>Operating Income</b>	<b>9,540,339</b>	<b>7,966,694</b>
<b>Non-operating Income</b>	<b>4,622,959</b>	<b>4,855,329</b>
<b>Income Before Debt Service Costs and Depreciation and Amortization</b>	<b>14,163,298</b>	<b>12,822,023</b>
<b>Debt Service Costs</b>		
Interest on bonds	3,405,885	3,508,643
Amortization of bond discount and premium	(296,053)	(296,053)
<b>Total Debt Service Costs</b>	<b>3,109,832</b>	<b>3,212,590</b>
<b>Income exclusive of Depreciation and Amortization</b>	<b>11,053,466</b>	<b>9,609,433</b>
<b>Depreciation and Amortization</b>		
Property, plant and equipment	4,656,775	4,560,879
Forest Park Water	1,962,722	2,151,227
<b>Total Depreciation and Amortization</b>	<b>6,619,497</b>	<b>6,712,106</b>
<b>Change in Net Position</b>	<b>4,433,969</b>	<b>2,897,327</b>
<b>Net Position, Beginning of Year</b>	<b>148,534,589</b>	<b>145,637,262</b>
<b>Net Position, End of Year</b>	<b>\$152,968,558</b>	<b>\$148,534,589</b>