

North Penn Water Authority

STATEMENTS OF NET POSITION - DECEMBER 31, 2019 AND 2018

	2019	2018
Assets		
Current Assets		
Cash and cash equivalents	\$12,125,875	\$12,786,142
Accounts receivable - customers	2,121,416	2,311,185
Accounts receivable - PECO Energy Company	493,638	531,288
Accounts receivable - other	455,165	421,328
Assessments receivable (current portion)	21,872	16,490
Unbilled revenues	2,171,271	1,964,182
Materials inventory	1,347,853	1,585,062
Interest receivable	8,489	16,620
Other	226,609	293,131
Total Current Assets	18,972,188	19,925,428
Restricted Assets		
Cash and cash equivalents	29,210,904	35,942,184
Prepaid pension asset	315,670	451,440
Interest receivable	7,943	94,326
Total Restricted Assets	29,534,517	36,487,950
Utility Plant		
Property, plant and equipment, net	136,235,145	130,600,782
Investment in Forest Park Water, net	41,938,097	43,578,795
Total Utility Plant	178,173,242	174,179,577
Other Assets		
Derivative instrument, rate swap	1,847,332	1,961,964
Assessments receivable (non-current portion)	10,917	14,359
Total Other Assets	1,858,249	1,976,323
Total Assets	228,538,196	232,569,278
Deferred Outflows of Resources		
Deferred charge on refunding	995,461	1,197,928
Liabilities		
Current Liabilities		
Accounts payable	1,274,816	1,461,450
Main extension deposits	1,290,804	1,682,245
Other	827,076	726,309
Current liabilities payable from restricted assets:		
Accrued interest on bonds	422,555	463,748
Current portion of bonds payable	4,725,000	4,690,000
Total Current Liabilities	8,540,251	9,023,752
Non-Current Liabilities		
Long-term debt - bonds payable	58,940,000	65,035,000
Unamortized bond premium, net	4,030,439	4,326,492
Total Non-Current Liabilities	62,970,439	69,361,492
Total Liabilities	71,510,690	78,385,244
Deferred Inflows of Resources		
Accumulated increase in fair value of hedging derivative	1,847,332	1,961,964
Deferred pension credit	315,670	451,440
Total Deferred Inflows of Resources	2,163,002	2,413,404
Net Position		
Net investment in capital assets	125,298,433	116,784,695
Unrestricted assets	30,561,532	36,183,876
Total Net Position	\$155,859,965	\$152,968,558

North Penn Water Authority

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

Years Ended December 31, 2019 and 2018

	2019	2018
Operating Revenues		
Metered sales	\$18,724,786	\$18,754,148
Unmetered sales	545,912	538,600
Other revenues	47,932	48,013
Total Operating Revenues	19,318,630	19,340,761
Operating Expenses		
Water collection system	2,154,853	2,144,914
Purification system	75,948	74,665
Laboratory costs	428,441	401,879
Pumping system	634,056	557,734
Metering and customer service	489,748	456,595
Distribution system	1,040,762	1,343,527
Landscape maintenance	28,220	31,847
Administration and engineering	2,383,125	2,034,782
General expenses	2,734,196	2,754,479
Total Operating Expenses	9,969,349	9,800,422
Operating Income	9,349,281	9,540,339
Non-operating Income	3,533,240	4,622,959
Income Before Debt Service Costs and Depreciation and Amortization	12,882,521	14,163,298
Debt Service Costs		
Interest on bonds	3,238,607	3,405,885
Bond issuance costs	242,679	-
Amortization of bond discount and premium	(296,053)	(296,053)
Total Debt Service Costs	3,185,233	3,109,832
Income Exclusive of Depreciation and Amortization	9,697,288	11,053,466
Depreciation and Amortization		
Property, plant and equipment	4,775,581	4,656,775
Forest Park Water	2,030,300	1,962,722
Total Depreciation and Amortization	6,805,881	6,619,497
Change in Net Position	2,891,407	4,433,969
Net Position, Beginning of Year	152,968,558	148,534,589
Net Position, End of Year	\$155,859,965	\$152,968,558