

# NORTH PENN WATER AUTHORITY

## STATEMENTS OF NET POSITION - DECEMBER 31, 2020 AND 2019

	2020	2019
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$13,649,766	\$12,125,875
Accounts receivable - customers	2,271,297	2,121,416
Accounts receivable - PECO Energy Company	482,405	493,638
Accounts receivable - other	398,081	455,165
Assessments receivable (current portion)	8,986	21,872
Unbilled revenues	2,383,119	2,171,271
Materials inventory	1,420,853	1,347,853
Interest receivable	-	8,489
Other	187,541	226,609
<b>Total Current Assets</b>	<b>20,802,048</b>	<b>18,972,188</b>
<b>Restricted Assets</b>		
Cash and cash equivalents	22,794,327	29,210,904
Prepaid pension asset	165,357	315,670
Interest receivable	-	7,943
<b>Total Restricted Assets</b>	<b>22,959,684</b>	<b>29,534,517</b>
<b>Utility Plant</b>		
Property, plant and equipment, net	140,725,555	136,235,145
Investment in Forest Park Water, net	40,250,381	41,938,097
<b>Total Utility Plant</b>	<b>180,975,936</b>	<b>178,173,242</b>
<b>Other Assets</b>		
Derivative instrument, rate swap	1,738,201	1,847,332
Assessments receivable (non-current portion)	22,851	10,917
<b>Total Other Assets</b>	<b>1,761,052</b>	<b>1,858,249</b>
<b>Total Assets</b>	<b>226,498,720</b>	<b>228,538,196</b>
<b>Deferred Outflows of Resources</b>		
Deferred Charge on Refunding	792,995	995,461
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	549,094	1,274,816
Main extension deposits	1,959,500	1,290,804
Other	769,656	827,076
Current liabilities payable from restricted assets:		
Accrued interest on bonds	408,282	422,555
Current portion of bonds payable	4,985,000	4,725,000
<b>Total Current Liabilities</b>	<b>8,671,532</b>	<b>8,540,251</b>
<b>Non-Current Liabilities</b>		
Long-term debt - bonds payable	53,955,000	58,940,000
Unamortized bond premium, net	3,734,386	4,030,439
<b>Total Non-Current Liabilities</b>	<b>57,689,386</b>	<b>62,970,439</b>
<b>Total Liabilities</b>	<b>66,360,918</b>	<b>71,510,690</b>
<b>Deferred Inflows of Resources</b>		
Accumulated increase in fair value of hedging derivative	1,738,201	1,847,332
Deferred pension credit	165,357	315,670
<b>Total Deferred Inflows of Resources</b>	<b>1,903,558</b>	<b>2,163,002</b>
<b>Net Position</b>		
Net investment in capital assets	132,919,713	125,298,433
Unrestricted assets	26,107,526	30,561,532
<b>Total Net Position</b>	<b>\$159,027,239</b>	<b>\$155,859,965</b>

# NORTH PENN WATER AUTHORITY

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

Years Ended December 31, 2020 and 2019

2020

2019

### Operating Revenues

Metered sales	\$19,579,948	\$18,724,786
Unmetered sales	558,793	545,912
Other revenues	48,288	47,932
<b>Total Operating Revenues</b>	<b>20,187,029</b>	<b>19,318,630</b>

### Operating Expenses

Water collection system	2,189,063	2,154,853
Purification system	87,822	75,948
Laboratory costs	444,401	428,441
Pumping system	591,843	634,056
Metering and customer service	1,040,519	489,748
Distribution system	1,094,973	1,040,762
Landscape maintenance	33,075	28,220
Administration and engineering	2,607,329	2,383,125
General expenses	2,846,462	2,734,196
<b>Total Operating Expenses</b>	<b>10,935,487</b>	<b>9,969,349</b>

**Operating Income** **9,251,542** **9,349,281**

### Non-operating Income

**3,705,103** **3,533,240**

**Income Before Debt Service Costs and Depreciation and Amortization** **12,956,645** **12,882,521**

### Debt Service Costs

Interest on bonds	3,086,955	3,238,607
Bond issuance costs	-	242,679
Amortization of bond discount and premium	(296,053)	(296,053)
<b>Total Debt Service Costs</b>	<b>2,790,902</b>	<b>3,185,233</b>

**Income Exclusive of Depreciation and Amortization** **10,165,743** **9,697,288**

### Depreciation and Amortization

Property, plant and equipment	4,766,175	4,775,581
Forest Park Water	2,232,294	2,030,300
<b>Total Depreciation and Amortization</b>	<b>6,998,469</b>	<b>6,805,881</b>
<b>Change in Net Position</b>	<b>3,167,274</b>	<b>2,891,407</b>

**Net Position, Beginning of Year**

**155,859,965** **152,968,558**

**Net Position, End of Year**

**\$159,027,239** **\$155,859,965**