

NORTH PENN WATER AUTHORITY

STATEMENTS OF NET POSITION - DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$14,051,319	\$13,649,766
Accounts receivable - customers	2,084,544	2,271,297
Accounts receivable - PECO Energy Company	432,000	482,405
Accounts receivable - other	111,799	398,081
Assessments receivable (current portion)	3,719	8,986
Unbilled revenues	2,491,596	2,383,119
Materials inventory	744,779	349,168
Other	195,587	187,541
Total Current Assets	20,115,343	19,730,363
Restricted Assets		
Cash and cash equivalents	20,514,607	22,794,327
Prepaid pension asset	-	165,357
Total Restricted Assets	20,514,607	22,959,684
Utility Plant		
Property, plant and equipment, net	140,018,187	138,379,716
Investment in Forest Park Water, net	38,710,512	40,250,381
Total Utility Plant	178,728,699	178,630,097
Other Assets		
Derivative instrument, rate swap	970,660	1,738,201
Assessments receivable (non-current portion)	16,003	22,851
Total Other Assets	986,663	1,761,052
Total Assets	220,345,312	223,081,196
Deferred Outflows of Resources		
Deferred Charge on Refunding	-	792,995
Liabilities		
Current Liabilities		
Accounts payable	1,005,230	549,094
Main extension deposits	2,769,101	1,959,500
Other	783,016	769,656
Current liabilities payable from restricted assets:		
Accrued interest on bonds	315,852	408,282
Current portion of bonds payable	5,185,000	4,985,000
Total Current Liabilities	10,058,199	8,671,532
Non-Current Liabilities		
Long-term debt - bonds payable	44,585,000	5,395,000
Unamortized bond premium, net	4,896,932	3,734,386
Total Non-Current Liabilities	49,481,932	9,129,386
Total Liabilities	59,540,131	17,800,918
Deferred Inflows of Resources		
Accumulated increase in fair value of hedging derivative	970,660	1,738,201
Deferred pension credit	-	165,357
Total Deferred Inflows of Resources	970,660	1,903,558
Net Position		
Net investment in capital assets	135,341,098	130,573,874
Unrestricted assets	22,802,460	25,035,841
Total Net Position	\$158,143,558	\$155,609,715

NORTH PENN WATER AUTHORITY

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

Years Ended December 31, 2021 and 2020

	2021	2020
Operating Revenues		
Metered sales	\$19,722,497	\$19,579,948
Unmetered sales	596,475	558,793
Other revenues	48,058	48,288
Total Operating Revenues	20,367,030	20,187,029
Operating Expenses		
Water collection system	2,342,362	2,189,063
Purification system	86,330	83,488
Laboratory costs	379,226	443,924
Pumping system	535,521	571,434
Metering and customer service	407,288	1,010,215
Distribution system	986,356	1,018,401
Information technology	946,213	932,375
Administration and engineering	1,739,460	1,686,797
General expenses	3,091,296	2,999,790
Total Operating Expenses	10,514,052	10,935,487
Operating Income	9,852,978	9,251,542
Non-operating Income	3,194,781	3,705,103
Income Before Debt Service Costs and Depreciation and Amortization	13,047,759	12,956,645
Debt Service Costs		
Interest on bonds	2,751,040	3,086,955
Bond issuance costs	275,734	-
Amortization of bond discount and premium	(374,593)	(296,053)
Total Debt Service Costs	2,652,181	2,790,902
Income Exclusive of Depreciation and Amortization	10,395,578	10,165,743
Depreciation and Amortization		
Property, plant and equipment	5,560,224	5,016,112
Forest Park Water	2,301,511	2,232,294
Total Depreciation and Amortization	7,861,735	7,248,406
Change in Net Position	2,533,843	2,917,337
Net Position, Beginning of Year	155,609,715	152,692,378
Net Position, End of Year	\$158,143,558	\$155,609,715