

**Griffith Creek Utility District
2018 Budget**

<u>OPERATING REVENUE</u>	<u>BUDGET</u>
• Water Sales	\$ 358,000.00
• Penalties	\$ 7,300.00
• Reconnection Fees	\$ 3,000.00
• Water Taps	\$ 1,300.00
• Transfer & Rental Fees	\$ 2,100.00
• Misc. Income (Returned Check Fees, Insurance)	\$ 400.00
• Interest Income	\$ 350.00
• TOTAL OPERATING REVENUE	\$ 372,450.00

<u>OPERATING EXPENSES</u>	
• Advertising	\$ 600.00
• Board Members	\$ 5,220.00
• Board Amortization	\$ 0.00
• Contract Labor	\$ 6,000.00
• Depreciation	\$ 84,000.00
• Dues/Membership Fees	\$ 2,500.00
• Insurance	\$ 4,000.00
• Interest	\$ 15,000.00
• Misc. Expense	\$ 500.00
• Operator	\$ 8,640.00
• Office Expense	\$ 3,000.00
• Park Expense	\$ 1,500.00
• Payroll Expense	\$ 50,000.00
• Payroll Taxes	\$ 4,500.00
• Postage	\$ 2,100.00
• Professional Services (Auditor/CPA)	\$ 10,000.00
(Attorney)	\$ 1,000.00
• Repair & Maintenance	\$ 5,000.00
• Telephone	\$ 4,000.00
• Truck Expenses	\$ 4,100.00
• Travel, Training & Workshop Fees	\$ 3,000.00
• Utilities	\$ 12,000.00
• Water Purchased	\$ 112,000.00
• Water Test Expense	\$ 2,100.00
• TOTAL OPERATING EXPENSE	\$ 340,760.00

NET OPERATING INCOME **\$ 31,690.00 +**

\$372,450.00
-340,760.00
\$ 31,690.00

Approved By:

Linda Ramsey
Linda Ramsey, President

Attest: *Stanley Cookston*
Stanley Cookston, Secretary



GRIFFITH CREEK UTILITY DISTRICT OF MARION COUNTY, TENNESSEE
STATEMENT OF NET POSITION
December 31, 2017

ASSETS

CURRENT ASSETS

Cash and cash equivalents		\$ 205,878.93
Accounts receivable - net		28,108.99
Inventory		70,900.70
Prepaid expenses		<u>618.64</u>

TOTAL CURRENT ASSETS \$ 305,507.26

NONCURRENT ASSETS

Cash and cash equivalents	\$ 64,041.36	
Capital assets, net of depreciation	<u>2,023,390.76</u>	<u>2,087,432.12</u>

TOTAL ASSETS \$ 2,392,939.38

LIABILITIES

CURRENT LIABILITIES

\$ 73,343.50

NONCURRENT LIABILITIES

Bonds and notes payable, net of current portion		796,870.08
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NET POSITION

Net investment in capital assets	\$ 1,183,243.56	
Restricted for debt service	114,679.00	
Unrestricted	<u>224,803.24</u>	<u>1,522,725.80</u>

TOTAL LIABILITIES AND NET POSITION \$ 2,392,939.38

GRIFFITH CREEK UTILITY DISTRICT OF MARION COUNTY, TENNESSEE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year ended December 31, 2017

Operating revenue		\$ 285,098.72
Expenses		<u>334,286.05</u>

OPERATING LOSS \$ (49,187.33)

Other income (expenses):

Interest income	352.45	
Recovery of bad debts	203.10	
Interest expense	<u>(14,592.50)</u>	<u>(14,036.95)</u>

CHANGE IN NET POSITION \$ (63,224.28)

Water rates as of December 31, 2017:

First 1,500 gallons	\$31.89 minimum bill	
Next 8,500 gallons	\$15.75 per 1,000 gallons	
All over 10,000 gallons	\$16.81 per 1,000 gallons	

Travel costs/expenses associated with members of the Board of Commissioners		\$ 351.69
Travel costs/expenses associated with other employees		<u>1,086.90</u>

\$ 1,438.59