

INDIANA COUNTY MUNICIPAL SERVICES AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31.

	<u>2017</u>	<u>2016</u>
Operating revenues		
Charges for services, water	\$ 3,970,958	\$ 3,866,566
Charges for services, sewer	3,060,243	3,033,491
Other	<u>71,463</u>	<u>537,164</u>
Total operating revenues	<u>7,102,664</u>	<u>7,437,221</u>
Operating expenses		
Purification	129,030	109,604
Water purchased	179,699	181,019
Power	494,907	531,316
Transportation	126,960	121,691
Facilities maintenance	427,440	317,653
Payroll and fringe benefits	1,849,118	2,012,696
Special services	69,497	81,701
Administrative and general	437,650	521,785
Depreciation	<u>3,429,638</u>	<u>3,393,030</u>
Total operating expenses	<u>7,143,939</u>	<u>7,270,495</u>
Operating profit (loss)	<u>(41,275)</u>	<u>166,726</u>
Non-operating revenues (expenses)		
Interest expense	(815,260)	(849,114)
Interest income	17,359	17,945
Gain on sale of assets	17,879	10,911
Amortization of bond discount and issuance costs	(12,668)	(12,668)
Grants for construction	<u>1,775,960</u>	<u>3,452,548</u>
Total non-operating revenues (expenses)	<u>983,270</u>	<u>2,619,622</u>
Increase (decrease) in net assets	941,995	2,786,348
Net assets - beginning	<u>39,954,901</u>	<u>37,168,553</u>
Net assets - ending	<u>\$ 40,896,896</u>	<u>\$ 39,954,901</u>

INDIANA COUNTY MUNICIPAL SERVICES AUTHORITY
STATEMENTS OF NET ASSETS
DECEMBER 31,

	<u>2017</u>	<u>2016</u>		<u>2017</u>	<u>2016</u>
ASSETS			LIABILITIES AND NET ASSETS		
Current assets			Current liabilities		
Cash and cash equivalents	\$ 167,929	\$ 162,599	Line of credit	\$ 200,812	\$ 246,384
Cash - customer security deposits	85,267	80,891	Current maturities of water revenue bonds and notes	2,735,316	1,862,012
Accounts receivable - trade, net	949,202	864,042	Current maturities of sewer revenue bonds and notes	907,726	887,311
Accounts receivable - other	231,303	46,116	Current maturities of water capital leases	31,118	28,514
Note receivable - current	<u>96,537</u>	<u>95,696</u>	Current maturities of sewer capital leases	25,479	17,889
Total current assets	<u>1,530,238</u>	<u>1,249,344</u>	Accounts payable - trade	89,903	97,165
Designated assets			Accrued expenses	248,458	244,988
Debt service fund	566,243	566,329	Accrued interest payable	134,846	135,845
Debt service reserve and repair fund	387,516	284,448	Customer deposits payable	<u>85,638</u>	<u>84,310</u>
Construction fund	<u>3,493</u>	<u>24,370</u>	Total current liabilities	<u>4,459,296</u>	<u>3,604,418</u>
Total designated assets	<u>957,252</u>	<u>875,147</u>	Non-current liabilities		
Utility plant			Water revenue bonds and notes	27,683,534	27,597,086
Water systems	61,123,221	61,131,021	Sewer revenue bonds and notes	18,730,044	19,635,546
Sewage systems	59,065,213	59,065,213	Water capital leases	67,426	50,725
Equipment and furniture	940,558	940,558	Sewer capital leases	<u>57,102</u>	<u>34,762</u>
Vehicles	<u>641,901</u>	<u>618,952</u>	Total non-current liabilities	<u>46,538,106</u>	<u>47,318,119</u>
	121,770,893	121,755,744	Total liabilities	<u>50,997,402</u>	<u>50,922,537</u>
Less accumulated depreciation	<u>43,744,011</u>	<u>40,393,424</u>	Net assets		
Net utility plant in service	78,026,882	81,362,320	Invested in capital assets, net of related debt	37,320,448	36,693,070
Construction in progress	<u>9,352,625</u>	<u>5,254,241</u>	Restricted per bond indenture	953,759	850,777
Net utility plant	<u>87,379,507</u>	<u>86,616,561</u>	Restricted for construction	3,493	24,370
Other assets			Unrestricted	<u>2,619,196</u>	<u>2,386,684</u>
Note receivable, less current portion	1,713,769	1,810,187	Total net assets	<u>40,896,896</u>	<u>39,954,901</u>
Unamortized bond discount	75,524	78,575	Total liabilities and net assets	<u>\$ 91,894,298</u>	<u>\$ 90,877,438</u>
Bond issuance costs, net	<u>238,008</u>	<u>247,624</u>			
Total other assets	<u>2,027,301</u>	<u>2,136,386</u>			
Total assets	<u>\$ 91,894,298</u>	<u>\$ 90,877,438</u>			