

University of Missouri, St. Louis

IRL @ UMSL

UMSLCAB - UMSL's Political Science Millennial
Era Saint Louis Local Curated Area Budgets

Political Science Department

1-1-2004

Audited Financial Statements, 2003

Public Water Supply District C-1

Follow this and additional works at: <https://irl.umsl.edu/cab>

Recommended Citation

Public Water Supply District C-1, "Audited Financial Statements, 2003" (2004). *UMSLCAB - UMSL's Political Science Millennial Era Saint Louis Local Curated Area Budgets*. 360.

<https://irl.umsl.edu/cab/360>

This Book is brought to you for free and open access by the Political Science Department at IRL @ UMSL. It has been accepted for inclusion in UMSLCAB - UMSL's Political Science Millennial Era Saint Louis Local Curated Area Budgets by an authorized administrator of IRL @ UMSL. For more information, please contact marvinh@umsl.edu.



PUBLIC WATER SUPPLY DISTRICT C-1
AUDITED FINANCIAL STATEMENTS
MAY 31, 2003

Daniel Jones
& Associates
CERTIFIED PUBLIC ACCOUNTANTS

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY
CONTENTS

<u>FINANCIAL STATEMENTS SECTION</u>	<u>PAGE</u>
Independent Auditors' Report	1
Balance Sheet	2-3
Statement of Revenue Expenses and Changes in Retained Earnings	4
Statement of District Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-11
 <u>SUPPLEMENTARY INFORMATION</u>	
Operating Expenses	12
Statement of Revenues and Expenses Budget to Actual	13-14
Statement of Cash Funds	15



Daniel Jones & Associates

MEMBERS OF
MISSOURI SOCIETY OF CPA'S
AMERICAN INSTITUTE OF CPA'S

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Public Water Supply District C-1
of Jefferson County, Missouri

Dear Members of the Board:

We have audited the accompanying balance sheet of Public Water Supply District C-1 of Jefferson County, Missouri as of May 31, 2003, and the related Statements of Revenues, Expenses and Changes in Retained Earnings, District Equity, and Cash Flows for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Public Water Supply District C-1 of Jefferson County, Missouri as of May 31, 2003, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on pages 12 through 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

DANIEL JONES & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

October 24, 2003

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
BALANCE SHEET
AS OF MAY 31, 2003

ASSETS

CURRENT ASSETS	
Cash (Page 15)	\$ 1,423,894
Accounts Receivable - (Net of Allowance for Doubtful Accounts of \$10,928)	239,684
Miscellaneous accounts receivable	4,046
Accrued Interest Receivable	20,195
NSF Checks	178
Prepaid Insurance	57,718
Prepaid Interest - Transmission Pipeline	254,667
Inventory Materials	170,790
TOTAL CURRENT ASSETS	2,171,172
PROPERTY, PLANT AND EQUIPMENT	
Organization Costs	61,584
Land and Land Rights	266,909
Waterworks Plant	20,831,940
Structures and Improvements	406,488
Transportation and Maintenance Equipment	505,904
Office Furniture and Equipment	237,490
MXU Meters	1,073,109
Bond issue project - Phase I	6,591,709
Bond issue project - Phase II	783,502
Transmission Pipeline	<u>5,405,719</u>
	36,164,354
Less Accumulated Depreciation	<u>(6,996,064)</u>
NET PROPERTY, PLANT AND EQUIPMENT	29,168,290
OTHER ASSETS	
Cash - Restricted (Page 15)	16,401,646
Construction in progress	6,594,281
Unamortized Bond Costs	
2000 issue	225,247
2002 issue	410,944
Original issue discount	
2002 issue	<u>33,305</u>
TOTAL OTHER ASSETS	23,665,423
TOTAL ASSETS	<u>\$ 55,004,885</u>

The Accompanying Notes Are An Integral Part Of The Financial Statements

PUBLIC WATER SUPPLY DISTRICT C-1
 OF JEFFERSON COUNTY, MISSOURI
 BALANCE SHEET
 AS OF MAY 31, 2003

LIABILITIES

CURRENT LIABILITIES	
Accounts Payable	\$ 223,042
Customer Meter Deposits	489,732
Current Portion of Bond Issue Outstanding	570,000
Accrued Wages	44,106
Deferred Taps	77,625
Payroll and Sales Tax Payable	11,971
Accrued Missouri Primary Fees	<u>1,281</u>
TOTAL CURRENT LIABILITIES	1,417,757
LONG-TERM LIABILITIES	
Bond Issues Outstanding	25,640,000
Less Deferred Refunding Costs	(218,231)
Less Current portion of bond issues	
2000 issue	(270,000)
2002 issue	<u>(300,000)</u>
	24,851,769
Lease Payable - Transmission Pipeline	<u>12,000,000</u>
TOTAL LONG-TERM LIABILITIES	36,851,769
TOTAL LIABILITIES	38,269,526
DISTRICT EQUITY	
Contributions in aid of construction	11,327,650
Surplus	<u>5,407,709</u>
TOTAL DISTRICT EQUITY	16,735,359
TOTAL LIABILITIES & DISTRICT EQUITY	<u>\$ 55,004,885</u>

The Accompanying Notes Are An Integral Part Of The Financial Statements

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED MAY 31, 2003

OPERATING REVENUE		
Water Sales	\$ 3,847,901	
Late Charges	20,147	
Reconnect Fees	22,399	
Tap On Fees	488,006	
Material Sales	65,172	
Other Customer Charges	5,125	
Construction and Permit Fees	8,539	
Disposition of Equipment	14,084	
Miscellaneous Income	<u>704</u>	
TOTAL OPERATING REVENUE		4,472,077
OPERATING EXPENSES		
Field Expenses (Page 12)	1,416,401	
Administrative Expenses (Page 12)	<u>667,412</u>	
TOTAL OPERATING EXPENSES		<u>2,083,813</u>
NET OPERATING REVENUE		2,388,264
NON-OPERATING REVENUE AND EXPENSES		
Interest Income	424,396	
Depreciation	599,762	
Refinancing Charges	19,674	
Interest on Bonds - 2000 Issue	427,159	
Interest on Bonds - 2002 Issue	840,813	
Amortization-Bond Costs 2002	17,425	
Amortization-Orig Issue Disc 2	1,412	
Interest-Lease	509,333	
Bond Fees	<u>733</u>	
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(2,416,311)</u>	<u>(1,991,915)</u>
NET INCOME		396,349
SURPLUS MAY 31, 2002		<u>5,011,360</u>
SURPLUS MAY 31, 2003		<u>\$ 5,407,709</u>

The Accompanying Notes Are An Integral Part Of The Financial Statements

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
STATEMENT OF DISTRICT EQUITY
AS OF MAY 31, 2003

CONTRIBUTIONS IN AID OF CAPITAL

Balance, Beginning of year	8,428,856
Additions for the Year	<u>2,898,794</u>
Balance, End of Year	11,327,650

SURPLUS

Balance, Beginning of the Year	5,011,360
Net Income	<u>396,349</u>
Balance, End of Year	<u>5,407,709</u>

TOTAL DISTRICT EQUITY, END OF YEAR	<u><u>16,735,359</u></u>
------------------------------------	--------------------------

The Accompanying Notes Are An Integral Part Of The Financial Statements

PUBLIC WATER SUPPLY DISTRICT C-1
CONSOLIDATED STATEMENT OF CASH FLOWS
AS OF MAY 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Earnings	396,349
Depreciation	599,762
Change in Accounts Receivable Trade	1,451
Change in Accounts Receivable-Misc. Charges	1,484
Change in Accrued Interest Receivable	(8,002)
Change in Inventory Materials	(41,718)
Change in Prepaid Insurance	33,653
Change in NSF Checks	(178)
Change in Prepaid Interest - Transmission Pipeline	(254,667)
Change in Accounts Payable	58,617
Change in Customers Deposits-Refundable	17,107
Change in Accrued State Withholding Tax	174
Change in Accrued Sales Tax	(47)
Change in Accrued Mo Primacy Fees	46
Change in Accrued Wages	(1,234)
Change in Deferred Taps	<u>(260,115)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	542,683
CASH FLOWS FROM INVESTING ACTIVITIES	
Capital Expenditures	(12,024,895)
Construction in Progress	<u>(6,594,281)</u>
NET CASH USED IN INVESTING ACTIVITIES	(18,619,176)
CASH FLOWS FROM FINANCING ACTIVITIES	
Reduction of Long Term Debt 2000 Issue	(255,000)
Unamortized Bond Costs-2000 Issue	10,011
Deferred Refunding-2000 Issue	9,663
Reduction of Long term Debt 2002 Issue	(240,000)
Unamortized Bond Costs-2002 Issue	17,425
Original Issue Discount-2002 Issue	1,412
Contributions in Aid of Const.	2,898,794
Lease Payable	<u>12,000,000</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>14,442,305</u>
INCREASE (DECREASE) IN UNRESTRICTED CASH	(3,634,188)
UNRESTRICTED CASH BEGINNING OF PERIOD	<u>21,459,723</u>
UNRESTRICTED CASH END OF PERIOD	<u><u>17,825,535</u></u>
SUPPLEMENTAL INFORMATION	
Interest Paid	<u>1,267,971</u>
Taxes Paid	<u><u>73,239</u></u>

The Accompanying Notes To The Financial Statements Are An Integral Part Of This Statement

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2003

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Principles Used to Determine Scope of Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the customers of the District should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service and special financing relationships.

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity which would exercise such oversight which would result in the District being considered a component unit of the entity.

B. Basis of Presentation

The financial transactions of the District are recorded in a single enterprise fund. An enterprise fund is a type of proprietary government fund which is normally used by water and other utility districts. An enterprise fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

C. Basis of Accounting

Enterprise funds such as this are accounted for using the accrual basis of accounting which is accepted under Generally Accepted Accounting Principles. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2003

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgetary Information

The District annually adopts the Budget Resolution in order to comply with the budget guidelines for political subdivisions in the State of Missouri as provided in the Revised Missouri Statutes. Budgetary control is legally maintained by District management and the Board of Directors. Budget amounts are presented as part of the supplementary information strictly as a management tool for use by the Board of Directors and District management.

E. Inventory

An actual count of materials was taken on or about May 31, 2003, which was the last working day of the fiscal year. The inventory on the balance sheet represents the actual total cost value of the materials counted on this date.

F. Fixed Assets

Fixed assets are carried at historical cost, less accumulated depreciation. Depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

Waterworks	10-50 years
Structures and Improvements	25-35 years
Transportation Equipment	5-10 years
Miscellaneous Equipment	10-15 years
Office Furniture and Fixtures	10 years

G. Vacation time and sick leave are considered as expenditures in the year paid. Vacation time not used by the end of a given year is not accrued and carried over into future years, nor is it paid out to the employee at the end of the year. However, vacation time accrued during the year of termination is paid to the employee at the time of termination. Sick leave not used by the end of the year may be carried over into future years. Accrued sick leave is not paid at the time of termination.

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2003

II. CASH AND INVESTMENTS

- A. The District complies with various restrictions on deposits and investments which are imposed by state statutes as follows:

Cash & Cash Equivalents - All cash and investments with maturities of twelve months or less are included in cash and cash equivalents.

Deposits - All deposits with financial institutions are collateralized in an amount at least equal to uninsured deposits.

Investments - The District may invest in bonds of the State of Missouri or any wholly owned corporation of the United States; or in other short-term obligations of the United States. Investments made by the District are in accordance with such requirements.

The District's deposits were secured during the year as required by Section 110.010 and 110.020 RSMO.

- B. Restricted and Other Cash Funds

Several of the District's cash funds are restricted as to their use by the regulations of the 2000 and 2002 bond issues. These are the sinking funds, bond reserve funds, depreciation and replacement funds and operation and maintenance funds and bond funds.

III. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR BAD DEBTS

Accounts receivable represents the balance due from current water users of the District as well as those from former residents who still owe the District for past service. A separate account was set up to reflect amounts due for miscellaneous charges to developers and commercial customers. The Reserve for Bad Debts account represents an estimate of what the District feels will ultimately be uncollectable from customers.

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2003

IV. LONG-TERM DEBT

A. 2000 Issue Outstanding

In December 2000, the District issued \$8,800,000 Waterworks Refunding and Improvement Revenue Bonds with an average coupon of 5.156 percent with a final maturity on December 1, 2025.

The Long-Term Debt matures as follows:

2003	\$	270,000
2004		200,000
2005		300,000
2006		310,000
Thereafter		<u>6,940,000</u>
	\$	<u>8,020,000</u>

B. 2002 Issue Outstanding

In March 2002, the District issued \$17,590,000 Series 2002 bonds. The 2002 Series carry maturity dates through December 2027 with interest rates varying from 3.000 percent to 5.250 percent.

The Long-Term Debt matures as follows:

2003	\$	300,000
2004		180,000
2005		260,000
2006		320,000
Thereafter		<u>15,990,000</u>
	\$	<u>17,050,000</u>

C. Unamortized Bond Costs

These costs represent the fees paid in the issuance of the Series 2000 and Series 2002 Bonds. The costs were capitalized and are being amortized as a straight line basis over the full 25 year life of the bonds.

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2003

IV. LONG-TERM DEBT (CONTINUED)

D. Original Issue Discount

This amount represents the net discount on the Series 2002 issue and is being amortized on a straight line basis over the 25 year life of the Series.

F. Deferred Refunding Costs

These costs represent the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt. The costs will be written-off over the life of the Series 2000 Issue of 25 years.

V. PENSION PLAN OBLIGATIONS

Effective July 1, 1985, the District entered into a defined contribution pension plan which is available to all eligible employees of the District. Plan funds are administered according to a trust agreement created by the District. Contributions are made to the plan by the District on a monthly basis based on nine percent of the eligible employee's earnings. Contributions for fiscal 2002-2003 totaled \$79,643.

VI. CONSTRUCTION IN PROGRESS AND LEASE PAYABLE

The District has entered into an agreement whereby water will be provided by (purchased from) St. Louis County Water Company (The Agreement). Under the terms of "The Agreement," St. Louis County Water Company will install the supply lines and pay for such installation. The District will reimburse St. Louis County Water Company with payments beginning in fiscal 2003 and continuing through 2031. The payments will require annual outlay beginning in 2003 of approximately \$764,000 increasing to \$1,500,000 by fiscal 2005.

This lease qualifies as a capital lease. We have capitalized \$5,405,719.10 in fixed assets and accrued \$6,594,280.83 as Construction in Progress reflecting the commitment of the District of \$12,000,000 as a lease payable. Due to the construction period, we determined the first two payments of \$764,000 represent interest only and the remaining payments of \$1,500,000 will be allocated between interest and the lease payment.

A portion of the funds to make these payments will be derived from rate increases beginning in fiscal 2002. It has also been assumed that the District will grow by approximately 400 customers per year. Should the actual growth of the District fall short of the "plan," it may be necessary to increase rates above the levels planned in order to meet the payments obligated under "The Agreement."

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
OPERATING EXPENSES
FOR THE YEAR ENDED MAY 31, 2003

FIELD EXPENSES

Wages - Gross	\$ 525,454	
Less: Labor Charges Elsewhere	<u>(67,833)</u>	
	457,621	
Payroll Taxes	39,936	
Water Purchased	137,331	
Power-Pumps	235,129	
Plant Repairs & Maintenance	187,570	
Insurance Expense	116,965	
Chemicals	15,683	
Engineering Expense	4,647	
Group Insurance	84,771	
Group Retirement	42,100	
Truck Expense	38,241	
Miscellaneous Plant	8,618	
Uniforms	2,905	
Tools and Supplies	25,741	
Equipment Expense	<u>19,143</u>	
 TOTAL FIELD EXPENSES	 <u><u>1,416,401</u></u>	

ADMINISTRATIVE EXPENSES

Wages	422,199	
Less: Capitalized Labor Charges	<u>(55,638)</u>	
	366,561	
Payroll Taxes	33,303	
Utilities & Telephone	8,882	
Election Costs	9,234	
General Office	50,976	
Legal	12,093	
Public Information	13,941	
Accounting & Audit	20,920	
Mileage	960	
Travel, Convention Expense	22,207	
Dues & Subscriptions	5,116	
Miscellaneous	5,622	
Date Processing Expense	6,240	
Office Repairs & Maintenance	6,093	
Education Expense	1,823	
Group Insurance	61,915	
Group Retirement	37,543	
Bad Debts	<u>3,983</u>	
 TOTAL ADMINISTRATIVE EXPENSES	 <u><u>\$ 667,412</u></u>	

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED MAY 31, 2003

	BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
OPERATING REVENUE			
Water Sales	\$ 4,000,000	\$ 3,847,901	\$ (152,099)
Late Charges	19,983	20,147	164
Reconnect Fees	24,990	22,399	(2,591)
Tap On Fees	340,000	488,006	148,006
Material Sales	85,409	65,172	(20,237)
Other Customer Charges	2,552	5,125	2,573
Construction and Permit Fees	9,164	8,539	(625)
Disposition of Equipment	12,000	14,084	2,084
Miscellaneous Income	2,000	704	(1,296)
TOTAL OPERATING REVENUE	<u>4,496,098</u>	<u>4,472,077</u>	<u>(24,021)</u>
OPERATING EXPENSES			
Field Expenses			
Wages	500,300	525,454	(25,154)
Labor Charged Out	(59,887)	(67,833)	7,946
Payroll Taxes	38,273	39,936	(1,663)
Water Purchased	262,571	137,331	125,240
Power-Pumps	291,088	235,129	55,959
Plant Repairs & Maintenance	200,000	187,570	12,430
Insurance Expense	55,147	116,965	(61,818)
Chemicals	17,755	15,683	2,072
Engineering Expense	1,150	4,647	(3,497)
Group Insurance	75,703	84,771	(9,068)
Group Retirement	48,028	42,100	5,928
Truck Expense	29,696	38,241	(8,545)
Miscellaneous Plant	8,498	8,618	(120)
Uniforms	3,000	2,905	95
Tools and Supplies	19,754	25,741	(5,987)
Equipment Expense	25,887	19,143	6,744
TOTAL FIELD EXPENSES	<u>1,516,963</u>	<u>1,416,401</u>	<u>100,562</u>
			100,562
ADMINISTRATIVE EXPENSES			
Wages	450,000	422,199	27,801
Wages - Capitalized	(75,000)	(55,638)	(19,362)
Payroll Taxes	34,425	33,303	1,122
Utilities & Telephone	10,671	8,882	1,789
Election Costs	7,500	9,234	(1,734)
General Office	50,120	50,976	(856)
Legal	25,000	12,093	12,907

The Accompanying Notes Are An Integral Part Of The Financial Statements

PUBLIC WATER SUPPLY DISTRICT C-1
OF JEFFERSON COUNTY, MISSOURI
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED MAY 31, 2003

	<u>BUDGET</u>	<u>ACTUAL</u>	FAVORABLE (UNFAVORABLE) VARIANCE
Public Information	22,500	13,941	8,559
Accounting & Audit	24,365	20,920	3,445
Mileage	0	960	(960)
Travel, Convention Expense	16,700	22,207	(5,507)
Dues & Subscriptions	12,000	5,116	6,884
Miscellaneous	8,025	5,622	2,403
Date Processing Expense	2,080	6,240	(4,160)
Office Repairs & Maintenance	5,000	6,093	(1,093)
Education Expense	3,000	1,823	1,177
Group Insurance	63,000	61,915	1,085
Group Retirement	43,200	37,543	5,657
Bad Debts	3,000	3,983	(983)
TOTAL ADMINISTRATIVE EXPENSES	<u>705,586</u>	<u>667,412</u>	<u>38,174</u>
TOTAL OPERATING EXPENSES	2,222,549	2,083,813	138,736
NET OPERATING REVENUE	2,273,549	2,388,264	114,715
NON-OPERATING REVENUE AND EXPENSES			
Interest Income	75,000	424,396	349,396
Interest Earned 2000 bond issue	502,969	0	502,969
Depreciation	(500,000)	(599,762)	99,762
Refinancing Charges	(20,000)	(19,674)	(326)
Interest on Bonds - 2000 Issue	(433,852)	(427,159)	(6,693)
Interest on Bonds - 2002 Issue	(411,019)	(840,813)	429,794
Amortization-Bond Costs 2002	0	(17,425)	17,425
Amortization-Orig Issue Disc 2	0	(1,412)	1,412
Interest-Lease	0	(509,333)	509,333
Bond Fees	(1,000)	(733)	(267)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(787,902)</u>	<u>(1,991,915)</u>	<u>(1,204,013)</u>
NET INCOME	<u>\$ 1,485,647</u>	<u>\$ 396,349</u>	<u>\$ (1,089,298)</u>

The Accompanying Notes Are An Integral Part Of The Financial Statements

PUBLIC WATER SUPPLY DISTRICT C-1
 OF JEFFERSON COUNTY, MISSOURI
 STATEMENT OF CASH FUNDS
 AS OF MAY 31, 2003

UNRESTRICTED CASH FUNDS	
GENERAL OPERATING FUND	
Cash in Operating Account First MO Bank	\$ <u>82,873</u>
	82,873
Cash on Hand	600
Transmission Pipeline Reserve	657,366
Garage Building-MM	211,883
Capital Improvements	303,444
SURPLUS	
Surplus CD A/C	28,015
Surplus MM Accounts	<u>139,708</u>
	<u>167,723</u>
TOTAL UNRESTRICTED CASH FUNDS	1,423,889
RESTRICTED FUNDS	
SINKING FUND	
Cash in Sinking Fund	556,908
BOND RESERVE FUND	
Investments Bond Reserve Account	2,324,543
OPERATING AND MAINTENANCE	
Investments Operating and Maintenance Account	150,000
BOND FUND	
Investment Bond Fund	12,661,875
DEPRECIATION AND REPLACEMENT	
Investments Depreciation and Replacement Account	245,000
CUSTOMER DEPOSIT ACCOUNT	
Cash in Checking Refund Deposits Account	96,074
Investment Customers Deposit Account	<u>367,246</u>
	463,320
TOTAL RESTRICTED FUNDS	<u>16,401,646</u>
TOTAL CASH FUNDS	<u>\$ 17,825,535</u>