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1-1-2004

Financial Statements, 2003

Gray Summit Sewer District

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CLAIRE C. McCASKILL
Missouri State Auditor

April 14, 2004

Ron Rochat, Supervisor
Gray Summit Sewer District
Franklin County
303 Sunset Drive
Gray Summit, MO 63039

Fiscal Period: One Year Ended December 31, 2003 ✓

Dear Mr. Rochat:

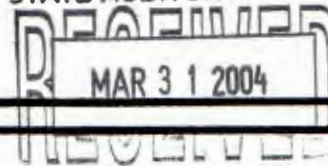
In accordance with Section 105.145, RSMo, we acknowledge receipt of the financial report of your political subdivision for the above-described fiscal period.

Thank you for your cooperation in sending this information.

Sincerely,

CLAIRE C. McCASKILL
STATE AUDITOR

Judy Buerky
Local Government Analyst



GRAY SUMMIT SEWER DISTRICT

FINANCIAL STATEMENTS

GMAC COMMERCIAL MORTGAGE FORM MS-1

ANNUAL REPORT OF FINANCIAL TRANSACTIONS

[for the MISSOURI STATE AUDITOR]

FOR THE YEAR ENDED DECEMBER 31, 2003

WARDS TAX AND ACCOUNTING SERVICE

304 SUNSET DRIVE

GRAY SUMMIT, MO 63039-1104

636-451-4142

**SEE ACCOUNTANT'S REPORT
WARDS TAX AND ACCOUNTING SERVICE
304 SUNSET DRIVE
GRAY SUMMIT, MO 63039-1104
[6 3 6] 4 5 1 - 4 1 4 2**

MARCH 25, 2004

**BOARD OF DIRECTORS
GRAY SUMMIT SEWER DISTRICT OF FRANKLIN COUNTY, MISSOURI
GRAY SUMMIT, MISSOURI 63039**

I have compiled the accompanying statement of the Gray Summit Sewer District of Franklin county, Missouri, as of December 31, 2003, and the related statement of Income and Expenses for the year then ended. This financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of the board. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The following additional information is provided:

- 1. A copy of GMAC Commercial Mortgage Form MS-1 is attached, as in integral part of the Financial statements.**
- 2. A copy of the 2003 Annual Report of Financial Transactions, to be submitted to Claire C. McCaskill, Missouri State Auditor, is attached.**
- 3. Cash reconciliations were prepared for the operating bank accounts at Heartland Bank and The Bank of Washington, and for certificate of deposit accounts at U S Bank (0 035 6869 8036) and the Bank of Washington (#87287), as part of my working papers.**
- 4. No unusual variances were found in the district's books and records, in the process of compiling the financial statements.**
- 5. All income and expenditure items were traced to bank statements.**
- 6. Copies of my work papers will be available to the board, or to such other entities as the Board may request.**

GRAY SUMMIT SEWER DISTRICT

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2003

INCOME

MONTHLY BILLINGS	\$10,889.64	
GENERAL TAXES	8,958.61	
INTEREST	<u>1,067.73</u>	
<u>TOTAL INCOME</u>		\$20,915.98

EXPENSES

BILLING AND CLERICAL	\$ 2,400.00	
SEWER MAINTENANCE	5,600.28	
LEGAL AND ACCOUNTING	532.00	
OFFICE EXPENSES	538.84	
INSURANCE	963.00	
INTEREST	4,673.59	
PUBLIC NOTICES	224.62	
DUES & MEMBERSHIPS	<u>265.56</u>	
<u>TOTAL EXPENSES</u>		<u>\$15,197.89</u>
EXCESS OF INCOME OVER EXPENSES		<u>\$ 5,718.09</u>

SEE ACCOUNTANT'S REPORT

GRAY SUMMIT SEWER DISTRICT

STATEMENT OF INVESTMENTS

DECEMBER 31, 2003

	<u>BALANCE</u> <u>12-21-2002</u>	<u>INTEREST</u> <u>EARNED</u> <u>2003</u>	<u>BALANCE</u> <u>12-31-2003</u>
US BANK #0 035 6869 8036	\$28,715.74	\$ 285.69	\$29,001.43
BANK OF WASHINGTON CERTIFICATE #87827	<u>45,556.68</u>	<u>640.12</u>	<u>46,196.80</u>
	<u>\$74,272.42</u>	<u>\$ 925.81</u>	<u>\$75,198.23</u>
<u>ADDITIONAL INFORMATION</u>			
HEARTLAND BANK	\$ 3,358.53	13.63	-----
BANK OF WASHINGTON #2	-----	-----	1,806.47
BANK OF WASHINGTON #1	<u>7,374.40</u>	<u>128.29</u>	<u>8,854.33</u>
	<u>\$ 10,732.93</u>	<u>\$ 141.92</u>	<u>\$10,660.80</u>



GE Capital

ACCOUNT NUMBER 010411301
FISCAL YEAR END 12-31-2003

PROFIT AND LOSS STATEMENT AND NEXT YEAR'S BUDGET
(Please complete all pages in their entirety)

Name GRAY SUMMIT SEWER DIST Address BOX 155 GRAY SUMMIT, MD 63039

Actual is for fiscal year ending 12/31/03

	PRIOR YEAR	CURRENT YEAR	CURRENT YEAR	NEXT YEAR
	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING INCOME				
1. BILLINGS	\$ 13,572.25	\$	\$ 10,889.64	\$
2. TAXES	8,308.45		8,958.61	
3.				
4.				
5. Miscellaneous				
6. Less: Allowances and Deductions				
7. Total Operating Income (Add lines 1 through 6)	21,880.70		19,848.25	
OPERATING EXPENSES				
8. BILLING CLER	3,765.00		2,400.00	
9. SEWER MAINT.	5,292.53		5,600.28	
10. LEGAL/ACCTG.	518.00		532.00	
11. INSURANCE	963.00		963.00	
12. PUBLIC NOTICES	128.26		224.62	
13. DUES	300.06		265.56	
14. OFFICE EXP.	646.62		538.84	
15. Interest	4,753.61		4,673.59	
16. Depreciation				
17. Total Operating Expense (Add lines 8 through 16)	16,367.08		15,197.89	
18. NET OPERATING INCOME (LOSS) (Line 7 less 17)	5,513.62		4,650.36	
NONOPERATING INCOME				
19. Interest Income	2,873.96		1,067.73	
20.				
21. Total Nonoperating Income (Add 19 and 20)	2,873.96		1,067.73	
22. NET INCOME (LOSS) (Add lines 18 and 21)	\$ 8,387.58	\$	\$ 5,718.09	\$
RETAINED EARNINGS (EQUITY)				
23. Beginning of Period	196,163.24		204,545.82	
24. Net Income - line 22	8,387.58		5,718.09	
25. Other (Specify)	ADJ. < 5.00			
26. Retained Earnings End of Period (Add lines 23 through 25)	\$ 204,545.82	\$	\$ 210,263.91	\$

CERTIFIED CORRECT

Bon Rocket
Appropriate Official (Signature)

3-29-04
Date



GE Capital

BALANCE SHEET

FISCAL YEAR RESULTS

ASSETS

CURRENT ASSETS

- 1. Cash on Hand in Banks.....
- 2. Savings and C.D.'s.....
- 3. Accounts receivable.....
- 4. Less: Allowance for doubtful accounts.....
- 5. Inventories.....
- 6. Prepayments.....
- 7. _____
- 8. _____
- 9. Total Current Assets (Add 1 through 8).....

FIXED ASSETS

- 10. Land.....
- 11. Buildings.....
- 12. Furniture and equipment.....
- 13. SEWER SYSTEM.....
- 14. Less: Accumulated depreciation.....
- 15. Net Total Fixed Assets (Add 10 through 14).....

OTHER ASSETS

- 16. _____
- 17. _____
- 18. Total Assets (Add 9, 15, 16 and 17).....

LIABILITIES AND EQUITIES

CURRENT LIABILITIES

- 19. Accounts payable.....
- 20. Notes payable.....
- 21. Current Portion of Long Term Debt.....
- 22. Customer deposits.....
- 23. Taxes payable.....
- 24. Interest payable.....
- 25. _____
- 26. _____
- 27. Total Current Liabilities (Add 19 through 26).....

LONG-TERM LIABILITIES

- 28. Long Term Debt.....
- 29. _____
- 30. _____
- 31. Total Long-Term Liabilities (Add 28 through 30).....

EQUITY

- 33. Retained earnings - line 26 from page one.....
- 34. Membership.....
- 35. Contributed Capital and Grants.....
- 36. Total Equity (Add lines 33, 34 and 35).....
- 37. Total Liabilities and Equity (Add lines 32 and 36).....

12	31	03	12	31	02
Month Day Year Current Year			Month Day Year Prior Year		
\$	10,660.80		\$	10,732.93	
	75,198.23			74,272.42	
	85,859.03			85,005.35	
	3,500.00			3,500.00	
	699.96			699.96	
	208,070.20			208,070.20	
	212,270.16			212,270.16	
\$	298,129.19		\$	297,275.51	
\$			\$		
	87,865.28			92,729.69	
	87,865.28			92,729.69	
	87,865.28			92,729.69	
	210,263.91			204,545.82	
	210,263.91			204,545.82	
\$	298,129.19		\$	297,275.51	

CERTIFY DIRECT Date 3/29/04 Appropriate Official (Signature) Ron Rochat



GE Capital

SUPPLEMENTAL DATA

The Following Data Should Be Supplied Where Applicable

ALL BORROWERS

- a. Are deposited funds in institutions insured by the Federal Government?
b. Are you exempt from Federal Income Tax?
c. Are Local, State and Federal taxes paid current?
d. Is Corporate status in good standing with State?
e. List kinds and amounts of insurance and fidelity bond:

Circle One: Yes No, Yes No, Yes No, Yes No

Table with 4 columns: Insurance Coverage and Policy Number, Insurance Agent and Phone Number, Amount of Coverage, Expiration Date of Policy. Includes entries for Property Insurance, General Liability, Auto Liability, Fidelity, and Workers Compensation.

(If coverage does not exist, indicate why in coverage and expiration fields.)

Fiscal Year To Date

WATER AND/OR SEWER UTILITY BORROWERS ONLY

- a. Water purchased or produced (CU. FT. - GAL.)
b. Water sold (CU. FT. - GAL.)
c. Treated waste (CU. FT. - GAL.)
d. Number of users - water
e. Number of users - sewer

Blank lines for entering data for water and sewer utility borrowers.

AGE ACCOUNTS RECEIVABLE AS FOLLOWS:

Days

0 - 30

31 - 60

61 - 90

91 and Older

Total

Dollar Values \$ _____ \$ _____ \$ _____ \$ _____ \$ _____

Number of Accounts _____

Totals must agree with those on Balance Sheet

LIST OF ORGANIZATION'S BOARD OF DIRECTORS, OFFICERS AND ADMINISTRATORS

Table with 4 columns: Name, Title, Address, Telephone Numbers. Lists board members including Ron Rochat, Jane McKenna, William McKenna, Don Rochat, and Wesley Daggett.

ANNUAL REPORT OF FINANCIAL TRANSACTIONS
FOR THE YEAR 1-1 to 12-31-03

	General Fund	<u>INVESTMENTS</u> Fund	Fund	Total All Funds
A. Beginning Balance*	\$ <u>10,727.93</u>	\$ <u>74,277.42</u>	\$	\$ <u>85,005.35</u>
B. Summary of Receipts				
	General Fund	Fund	Fund	Total All Funds
Property Taxes	\$ <u>8,958.61</u>	\$	\$	\$ <u>8,958.61</u>
Distribution of Surtax				
Licenses and Permits				
Intergovernmental Receipts				
Charges for Services	<u>10,889.64</u>			<u>10,889.64</u>
Fines and Forfeits				
Interest Earned	<u>141.92</u>	<u>925.81</u>		<u>1,067.73</u>
Total Receipts	\$ <u>19,990.17</u>	\$ <u>925.81</u>	\$	\$ <u>20,915.98</u>

* Include all cash or deposits in the control of the collector and all certificates, notes or other nonreserved investments in beginning and ending balances.

C. Summary of Disbursements

	General Fund	Fund	Fund	Total All Funds
General				
Government	\$	\$	\$	\$
Police				
Fire DUES	265.56			
Streets and Roads				
Sanitation	5,600.28			
Health and Welfare				
Parks INSURANCE	963.00			
Libraries				
Debt Payments	9,538.00			
BILLING & CLERICAL	2,400.00			
LEGAL & ACCTG.	532.00			
OFFICE EXPENSES	538.84			
PUBLIC NOTICES	224.62			
OPEN NEW BANK A/c	1,392.95			
Total Disbursements	\$ 21,455.25	\$	\$	

	General Fund	Fund	Fund	Total All Funds
D. Ending Balance*	\$ 10,660.80	\$ 75,198.23	\$	\$ 85,859.03

E. Summary of Ending Balances by Depository (All Funds)

Cash with Collector		\$	
Change and Petty Cash Funds			
Bank OF WASHINGTON			8,854.33
Bank OF WASHINGTON			1,806.47
Bank OF WASHINGTON - C.D.			46,196.80
Temporary Investments U.S. BANK - C.D.			29,001.43
Total		\$	85,859.03

* Include all cash or deposits in the control of the collector and all certificates, notes or other nonreserved investments in beginning and ending balances.

F. Statement of Indebtedness

1. Bonded Indebtedness

Issue Description	Outstanding Beginning of Period	Issued During Period	Retired During Period	Outstanding End of Period
General Obligation Bonds				
	\$	\$	\$	\$
Revenue Bonds				
Assessment Bonds				
Totals	\$ <u>N/A</u>	\$ <u>N/A</u>	\$ <u>N/A</u>	\$ <u>N/A</u>

2. Short-Term Debt Including Notes and Warrants Outstanding At End of Period

Description	Amount
	\$
Total	\$ <u>N/A</u>

G. Statement of Assessed Valuation and Tax Rates

1. Assessed Valuation

Real Estate	\$ <u>1,479,357</u>
Personal Property	
State Assessed Railroad and Utility	
Total Valuation	\$ <u>1,479,357</u>

2. Tax Rates

Funds	Tax Rate (per \$100)
	\$ <u>0.5824</u>
Total all Funds	\$

CERTIFICATION

I Bon Rochat, Supervisor of
(Name - please print) (Title)

Gray Summit Sewer District of Franklin do attest,
(Political subdivision) (County)

under oath, the enclosed financial report is a true and accurate account of all fiscal

transactions of Gray Summit Sewer District for
(Political subdivision)

the year ended December 31, 2003
(Month, day & year)

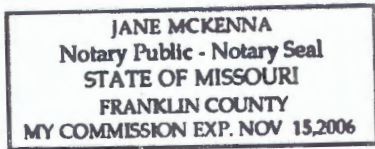
Signature Bon Rochat

Address 303 Sunset Dr
Gray Summit Mo 63039

Telephone number 636-742-4414
(Area code, number)

Subscribed and sworn to before me this 29th day of March, 2004.

Jane McKenna
(Notary public signature)



(Notary seal)

My commission expires: November 15, 2006