

HOPLAND PUBLIC UTILITY DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

HOPLAND PUBLIC UTILITY DISTRICT  
FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

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Board of Directors  
Hopland Public Utility District  
Ukiah, CA 95482

**Independent Auditor's Report**

**Opinions**

I have audited the accompanying financial statements of the business-type activities Hopland Public Utility District as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Hopland Public Utility District's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Hopland Public Utility District as of June 30, 2025 and 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Hopland Public Utility District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Hopland Public Utility District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hopland Public Utility District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Hopland Public Utility District's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

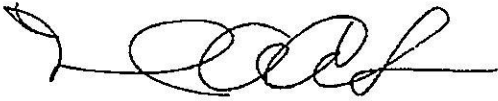
The District has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinions on the basic financial statements are not affected by this missing information.

### **Supplementary Information**

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Hopland Public Utility District's basic financial statements. The combining fund financial statement is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining fund financial statement is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the combining fund financial statement is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in black ink, appearing to read 'Michael A. Celentano', with a stylized, cursive script.

Michael A Celentano  
Certified Public Accountant

September 3, 2025

HOPLAND PUBLIC UTILITY DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2025 AND 2024

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
<u>Current Assets</u>		
Cash in bank - Note 2	\$ 714,784	\$ 652,197
Accounts receivable	<u>56,289</u>	<u>56,807</u>
Total Current Assets	771,073	709,004
<u>Non Current Assets</u>		
Restricted		
Cash in banks - Note 3	84,000	84,000
Accounts receivable	<u>-</u>	<u>10,004</u>
Total Non Current Assets	84,000	94,004
<u>Capital Assets - Note 4</u>	<u>1,437,211</u>	<u>1,578,434</u>
Total Assets	<u>\$ 2,292,284</u>	<u>\$ 2,381,442</u>

The accompanying notes are an integral part of these statements

HOPLAND PUBLIC UTILITY DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2025 AND 2024

<u>LIABILITIES</u>	<u>2025</u>	<u>2024</u>
<u>Current Liabilities</u>		
Accounts payable	\$ 24,295	\$ 35,152
Customer deposits	19,100	17,925
Accrued interest	9,226	9,843
Current portion of long-term liabilities	<u>42,000</u>	<u>40,000</u>
Total Current Liabilities	94,621	102,920
<u>Deferred Inflows of Resources</u>		
Prepaid connection fees	<u>30,750</u>	<u>30,750</u>
Total Deferred Inflow of Resources	30,750	30,750
<u>Long Term Liabilities</u>		
Loan payable - RUS - Note 5	<u>776,872</u>	<u>828,872</u>
	776,872	828,872
Less: Current portion shown above	<u>42,000</u>	<u>40,000</u>
Total Long Term Liabilities	<u>734,872</u>	<u>788,872</u>
Total Liabilities	<u>\$ 860,243</u>	<u>\$ 922,542</u>
<u>Net Position</u>		
Net investment in capital assets	\$ 660,339	\$ 749,562
Restricted for debt service - non expendable	84,000	84,000
Unrestricted	<u>687,702</u>	<u>625,338</u>
Net Position	<u>\$ 1,432,041</u>	<u>\$ 1,458,900</u>

The accompanying notes are an integral part of these statements

HOPLAND PUBLIC UTILITY DISTRICT  
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Operating Revenues</u>		
Water sales	\$ 214,179	\$ 216,699
Sewer charges	286,096	285,352
Other operating revenue	<u>30,147</u>	<u>8,283</u>
Total Operating Revenue	530,422	510,334
<u>Operating Expenses</u>		
Service Agreements	139,292	151,264
Benefits	10,917	6,234
Utilities	70,786	56,903
Purchased water	13,542	15,096
Repairs and maintenance	23,761	32,081
Contractual services	32,800	8,700
Office expense	6,301	4,087
Insurance	5,528	7,334
Monitoring	15,253	14,940
Supplies	10,566	13,519
Telephone	784	12,123
Dues and subscriptions and licenses	39,721	37,447
Directors fees	4,558	4,051
Other operating expenses	4,501	3,346
Depreciation	<u>146,250</u>	<u>168,450</u>
Total Operating Expenses	<u>524,560</u>	<u>535,575</u>
Operating Income	5,862	(25,241)
<u>Non-Operating Revenues (Expenses)</u>		
Interest income	5,636	362
Interest expense	<u>(38,357)</u>	<u>(40,766)</u>
Total Non-Operating Revenues (Expenses)	<u>(32,721)</u>	<u>(40,404)</u>
Net Income (Loss)	(26,859)	(65,645)
<u>Net Position, July 1</u>	<u>1,458,900</u>	<u>1,524,545</u>
<u>Net Position, June 30</u>	<u>\$ 1,432,041</u>	<u>\$ 1,458,900</u>

The accompanying notes are an integral part of these statements



HOPLAND PUBLIC UTILITY DISTRICT  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Cash Flows From Operating Activities</u>		
Cash received from customers	\$ 540,944	\$ 501,332
Payments to suppliers for goods and services	(250,309)	(208,674)
Payments to employees and contractor and related items	<u>(137,683)</u>	<u>(154,165)</u>
Net Cash Provided by Operating Activities	152,952	138,493
<u>Cash Flows From Capital and Related Financing Activities</u>		
Additions to property, plant and equipment	(5,027)	-
Principal payments on the long term liabilities	(52,000)	(50,000)
Interest paid	<u>(38,974)</u>	<u>(41,360)</u>
Net Cash Flows (Used) by Capital and Related Financing Activities	(96,001)	(91,360)
<u>Cash Flows From Non Capital and Related Financing Activities</u>		
Net Cash Provided by Non Capital and Related Financing Activities	-	-
<u>Cash Flows From Investing Activities</u>		
Interest income	5,636	362
Net Cash Flows Provided by Investing Activities	<u>5,636</u>	<u>362</u>
Net Change in Cash and Cash Equivalents	<u>62,587</u>	<u>47,495</u>
<u>Cash and Cash Equivalents, July 1,</u>	<u>652,197</u>	<u>604,702</u>
<u>Cash and Cash Equivalents, June 30</u>	<u>\$ 714,784</u>	<u>\$ 652,197</u>
<u>Supplemental Disclosures:</u>		
Interest Paid During the Year	<u>\$ 38,974</u>	<u>\$ 41,360</u>

The accompanying notes are an integral part of these statements

HOPLAND PUBLIC UTILITY DISTRICT  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Reconciliation of Operating Income (Loss)  
to Net Cash (Used) by Operating Activities

	<u>2025</u>	<u>2024</u>
Operating income	\$ 5,862	\$ (25,241)
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation	146,250	168,450
Changes in assets and liabilities		
(Increase) Decrease in:		
Accounts receivable - current	518	(7,505)
Accounts receivable - non current	10,004	682
Prepaid insurance	-	-
Increase (Decrease) in:		
Accounts payable	(10,857)	1,742
Customer deposits	<u>1,175</u>	<u>365</u>
Net Cash Provided by Operating Activities	<u>\$ 152,952</u>	<u>\$ 138,493</u>

The accompanying notes are an integral part of these statements

HOPLAND PUBLIC UTILITY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

Note 1 - Organization

Organized September 20, 1950 as a independent special district, Hopland Public Utility District (the "District") provides sewer and water service to the community of Hopland, California.

An election five member Board of Directors establishes policy for the District. The conduct of day to day maintenance and operations is the responsibility of the General Manager.

Accounting Policies

The District's accounting and reporting policies conform to the generally accepted accounting principles accepted in the United States of America (GAAP) as applicable to proprietary funds of government agencies.

The following is a summary of the more significant policies:

Basis of Presentation

The statement of Net Position and Statement of Activities display information about the reporting District as a whole.

The District is comprised of only one fund, the Enterprise Fund. Enterprise funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position and cash flows. All assets and liabilities are included on the Statement of Net Position.

Basis of Accounting

The District Statement of Net Position and Statement of Activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used. Revenues, expenses, gains, losses, asset and liabilities resulting from an exchange are recognized when the exchange takes place.

When an expense is incurred for the purpose for which both restricted and unrestricted net position are available, the District's policy is to apply restricted net position first.

Budget

The annual budget is prepared in accordance with the basis of accounting utilized by the District. The budget is amended from time-to-time as the need arises and is

approved by the Board of Directors. The budget is not legally required and therefore the budget to actual information has not been presented.

#### Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the District considers only operating balances purchased with maturities of less than ninety days to be cash and cash equivalents.

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, investments are stated at fair value, based on quoted market values.

#### Deposits and Investments

It is the District's policy for deposits and investments to either be insured by the FDIC or collateralized. The District's deposits and investments are categorized to give an indication of the level of risk assumed by the District as of June 30, 2025 and 2024. The categories are described as follows:

- Category 1     Insured, registered or collateralized, with securities held by the entity or its agent in the entity's name.
- Category 2     Uninsured and unregistered or collateralized, with securities held by the counter party's trust department or agent in the entity's name.
- Category 3     Uninsured and unregistered, or uncollateralized, with securities held by the counter party, or its trust department or agent but not held in the entity's name.

Deposits and investments as of June 30, 2025 and 2024 consisted of Category 1 type.

#### Investment Policy

It is the policy of the District to invest funds in a manner that will provide the highest return with maximum security while still meeting the daily cash flow demands of the District. All investments must conform to the requirements of California Government Code Sections 5921 and 53601.

#### Accounts Receivable

Accounts receivable represent amounts owed the District by its customers. The District has adopted stringent collection and water shut-off policies which minimize uncollectible accounts. No allowance for doubtful accounts is made because management believes almost all accounts are collectible and any allowance would be immaterial for financial statement presentation. Accounts deemed uncollectible are expensed when recognized and assigned to a collection agency for potential recovery.

### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Capital Assets

Capital assets are recorded at cost or estimated cost if actual cost is not available. Donated assets are valued at their fair market value on the date donated. Assets with a value of \$1,000 or less are expensed in the year acquired.

Depreciation of capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the estimated useful lives using the straight-line method of accounting. The ranges of estimated useful lives are as follows:

Facilities	15-40 years
Equipment	5-15 years
Vehicles	5 years

### Prepaid Connection Fees

The District has received hookup fees for sewer and water in exchange for the right to connect to those systems at some unspecified future dates. It is not anticipated that these hookups will be completed in the near future; accordingly, amounts received are presented as deferred inflow of resources. Revenue will be recognized at the time connections are completed.

### Risk Management

The District is exposed to various risks of loss related to torts, theft to, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District carries insurance for all risks. Settled claims resulting from these risks have not exceeded insurance coverage in the past three years.

### Proprietary Fund Financial Statements

The District has a sole fund which is considered a proprietary fund.

Proprietary Fund Financial Statements include a Statement of Net Position, A Statement of Activities and Changes in Net Position, and a Statement of Cash Flows for each proprietary fund.

Proprietary funds are accounted for using the “economic resources” measurement

focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or non-current) are included on the Statement of Net Position. The Statement of Activities and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts.

Operating revenues in the proprietary fund are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

### Net Position

Net Position are classified into three components: 1) invested in capital assets, 2) restricted for debt services, and 3) unrestricted. These classifications are defined as follows:

Net invested in capital assets-- This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding debt related to financing the acquisition of capital assets.

Restricted for debt service – This component of net position consists of cash and investments that are restricted for debt service pursuant to debt service covenants.

Unrestricted net position – This component of net position consists of net position that does not meet the definitions of “restricted for debt service” or “invested in capital assets.

### Note 2 - Cash

As of June 30, 2025 and 2024 cash and investments consisted as follows:

	<u>2025</u>	<u>2024</u>
Cash		
General operations	\$394,516	\$587,691
Savings accounts	148,706	148,256
LAIF	255,312	
Petty cash	<u>250</u>	<u>250</u>
	798,784	736,197
 Allocated to restricted cash	 <u>84,000</u>	 <u>84,000</u>
 Total Cash	 <u>\$714,784</u>	 <u>\$652,197</u>

As of June 30, 2025 and 2024, the District's deposits with financial institutions were \$284,180 and \$478,250 in excess of federal depository insurance limits, respectively. The cash above are considered for purposes of the Statement of Cash Flows as cash and cash equivalents. The deposits approximate fair market value.

Note 3 - Cash – Restricted

As of June 30, 2025 and 2024 cash - restricted assets consisted as follows:

	<u>2025</u>	<u>2024</u>
Savings accounts	<u>\$84,000</u>	<u>\$84,000</u>
Total Cash– Restricted	<u>\$84,000</u>	<u>\$84,000</u>

Cash, which by board designation, required by loan agreement with USDA Rural Development, is, specified for a purpose other than for general operational use by the District remains under this category. As of June 30, 2025 and 2024, restricted assets are comprised of cash to be used for debt service.

Note 4 - Capital Assets

The following is a summary of the changes in capital assets for the fiscal years:

	<u>Balance 7/1/24</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 6/30/25</u>
Land & land rights	\$ 151,750	\$	\$	\$ 151,750
Facilities	4,760,624			4,760,624
Construction in progress	<u>0</u>	<u>5,027</u>	<u>0</u>	<u>5,027</u>
Total cost	4,912,374	5,027	0	4,917,401
Less accumulated depreciation	<u>(3,333,940)</u>	<u>(146,250)</u>	<u>0</u>	<u>(3,480,190)</u>
Net Book Value	<u>\$ 1,578,434</u>	<u>\$ 141,223)</u>	<u>\$ 0</u>	<u>\$1,437,211</u>

	<u>Balance 7/1/23</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 6/30/24</u>
Land & land rights	\$ 151,750	\$	\$	\$ 151,750
Facilities	4,760,624			4,760,624
Construction in progress	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total cost	4,912,374	0	0	4,912,374
Less accumulated depreciation	<u>(3,0165,490)</u>	<u>(168,450)</u>	<u>0</u>	<u>(3,333,940)</u>
Net Book Value	<u>\$ 1,746,884</u>	<u>\$ 168,450)</u>	<u>\$ 0</u>	<u>\$1,578,434</u>

Depreciation expenses of \$146,250 and \$168,450 were charged as an operating expense for the years ended June 30, 2025 and 2024, respectively.

Note 5 - Loan Payable - RUS

The loan payable is with the Rural Development – Rural Utility Service (RUS) which is a service of the USDA Rural Development. The original loan was for \$1,489,000. Interest at the rate of 4.75% per annum is payable each year on the first day of April and the first day of September. The principal is due on the first day of April.

The District must establish a separate debt service reserve in the amount at least equal to the average annual loan installment. This reserve will be accumulated at the rate of at least one-tenth of that average installment each year until the required level is reached. This reserve shall be maintained at least at the required level for life of the loan. After the Debt Service reserve has reached this level, the District will deposit one-tenth of the average installment into a Renewal and Extension Fund. These transfers will continue for the life of the loan.

Future loan service requirements are as follows:

<u>Year</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>
6/30/26	\$ 42,000	\$ 36,901
6/30/27	44,000	34,906
6/30/28	46,000	32,816
6/30/29	48,000	30,631
6/30/30	50,500	28,351
6/30/31-35	289,500	103,567
6/30/36-39	<u>268,872</u>	<u>28,975</u>
Totals	<u>\$ 788,872</u>	<u>\$ 296,147</u>

Interest expenses of \$38,357 and \$40,766 were incurred and recorded as a non-operating expense for the years ended June 30, 2025 and 2024, respectively.

Note 6 - Changes in Long Term Debt

The following is a summary of long term debt for the year ended June 30, 2025:

<u>Type of</u> <u>Debt</u>	<u>Balance</u> <u>07/01/24</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/25</u>	<u>Due</u> <u>Within</u> <u>One</u> <u>Year</u>
Water Loan	\$ <u>828,872</u>	\$ <u>0</u>	\$ <u>52,000</u>	\$ <u>776,872</u>	\$ <u>42,000</u>
	\$ <u>828,872</u>	\$ <u>0</u>	\$ <u>52,000</u>	\$ <u>776,872</u>	\$ <u>42,000</u>



Note 7 - Employees Retirement Plan (Defined Benefit Pension Plan)

The District in prior years participated in a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). The District no longer has employees, it contracts with another District to supply all its labor needs. Due to an unfunded liability with CalPERS, the District is required to make payments to lower this liability based on an Annual Actuarial Valuation Report. As of June 30, 2025 the District's unfunded liability is \$ 87,160 which is based on the June 30, 2024 Annual Actuarial Valuation Report and has not been recorded as a liability as required by GASB 68 . The District made a payment of \$ 10,917 of which a small portion was interest to CalPERS to lower this unfunded liability during the current year and this payment is reflected as an operating expense. This report is available to the public and can be obtained at CalPERS' website under Forms and Publications.

Note 8 - Joint Powers Agreement

The District participates in a joint venture under a joint powers agreement (JPA) with the Special District Risk Management Authority (SDRMA) for insurance purposes. The SDRMA is a joint powers agency formed pursuant to Section 6500 et. seq., California Government Code, is comprised of California special districts, and agencies including such districts. The relationship between the District and JPA is such that the JPA is not a component unit of the District for financial reporting purposes. The SDRMA's purpose is to jointly fund and develop programs to provide stable, efficient and long term risk financing for special districts. These programs are provided through collective self-insurance; the purchase of insurance coverage's; or a combination thereof.

Note 9 - Subsequent Events

Subsequent events are those events or transactions that occur subsequent to the effective date of the financial statements, but prior to the issuance of the final reports, which may have a material effect on the financial statement or disclosures therein.

There are no subsequent events that have occurred through September 3, 2025 that meet the above definition.

## SUPPLEMENTARY INFORMATION

HOPLAND PUBLIC UTILITY DISTRICT  
COMBINING STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Sewer	Water	Totals	
			2025	2024
<u>Operating Revenues</u>				
Water sales	\$ -	\$ 214,179	\$ 214,179	\$ 216,699
Sewer charges	286,096		286,096	285,352
Other operating revenue	<u>8,416</u>	<u>21,731</u>	<u>30,147</u>	<u>8,283</u>
Total Operating Revenue	294,512	235,910	530,422	510,334
<u>Operating Expenses</u>				
Service agreements	69,646	69,646	139,292	151,264
Benefits	5,458	5,459	10,917	6,234
Utilities	41,873	28,913	70,786	56,903
Purchased water		13,542	13,542	15,096
Repairs and maintenance	18,577	5,184	23,761	32,081
Contractual services	16,400	16,400	32,800	8,700
Office expense	2,057	4,244	6,301	4,087
Insurance	2,764	2,764	5,528	7,334
Monitoring	12,690	2,563	15,253	14,940
Supplies	943	9,623	10,566	13,519
Telephone and internet	392	392	784	12,123
Dues, subscriptions and licenses	30,747	8,974	39,721	37,447
Directors fees	2,279	2,279	4,558	4,051
Other operating expenses	162	4,339	4,501	3,346
Depreciation	<u>73,125</u>	<u>73,125</u>	<u>146,250</u>	<u>168,450</u>
Total Operating Expenses	<u>277,113</u>	<u>247,447</u>	<u>524,560</u>	<u>535,575</u>
Operating Income (Loss)	17,399	(11,537)	5,862	(25,241)
<u>Non-Operating Revenues (Expenses)</u>				
Interest income	180	5,456	5,636	362
Interest expense	<u>-</u>	<u>(38,357)</u>	<u>(38,357)</u>	<u>(40,766)</u>
Total Non-Operating Revenues (Expenses)	<u>180</u>	<u>(32,901)</u>	<u>(32,721)</u>	<u>(40,404)</u>
Net Income (Loss)	<u>\$ 17,579</u>	<u>\$ (44,438)</u>	<u>\$ (26,859)</u>	<u>\$ (65,645)</u>