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Gum Island Utility

48342

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Financial Statements for Application for
Sale, Transfer, or Merger of Public Utility

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Appendix A: Historical Financial Information (Balance Sheet and Income Schedule)

(Audited financial statements may be substituted for this schedule -- see Item 17 of the instructions)

HISTORICAL BALANCE SHEETS (ENTER DATE OF YEAR END)	CURRENT(A) (- -) 2018	A-1 YEAR (2017)	A-2 YEAR (- -)	A-3 YEAR (- -)	A-4 YEAR (- -)	A-5 YEAR (- -)
CURRENT ASSETS						
Cash	0	0				
Accounts Receivable	0	0				
Inventories	0	0				
Other	0	0				
A. Total Current Assets	0	0				
FIXED ASSETS						
Land						
Collection/Distribution System						
Buildings						
Equipment						
Other						
Less: Accum. Depreciation or Reserves						
B. Total Fixed Assets						
C. TOTAL Assets (A + B)						
CURRENT LIABILITIES						
Accounts Payable	-	0				
Notes Payable, Current	10,000	0				
Accrued Expenses	-	0				
Other	-	0				
D. Total Current Liabilities	10,000	0				
LONG TERM LIABILITIES						
Notes Payable, Long-term	10,000	0				
Other	0	0				
E. Total Long Term Liabilities	10,000	0				
F. TOTAL LIABILITIES (D + E)	10,000	0				
OWNER'S EQUITY						
Paid in Capital	-	-				
Retained Equity	-	-				
Other	-	-				
Current Period Profit or Loss	-	-				
G. TOTAL OWNER'S EQUITY	-	-				
TOTAL LIABILITIES+EQUITY (F + G) = C	10,000	0				
WORKING CAPITAL (A - D)	0	0				
CURRENT RATIO (A / D)	0	0				
DEBT TO EQUITY RATIO (E / G)	10,000	10,000				

DO NOT INCLUDE ATTACHMENTS A OR B IN FILED APPLICATION IF LEFT BLANK

HISTORICAL NET INCOME INFORMATION						
(ENTER DATE OF YEAR END)	CURRENT(A) (- -) 2018	A-1 YEAR (2017)	A-2 YEAR (- -)	A-3 YEAR (- -)	A-4 YEAR (- -)	A-5 YEAR (- -)
METER NUMBER						
Existing Number of Taps	29	29				
New Taps Per Year	0	0				
Total Meters at Year End	29	29				
METER REVENUE						
Revenue per Meter (use for projections)	274	274				
Expense per Meter (use for projections)	?	?				
Operating Revenue Per Meter	274	274				
GROSS WATER REVENUE						
Revenues- Base Rate & Gallonage Fees	23 ⁰⁰	23 ⁰⁰				
Other (Tap, reconnect, transfer fees, etc)	350. ⁰⁰	325 ⁰⁰				
Gross Income						
EXPENSES						
General & Administrative (see schedule)						
Operating (see schedule)						
Interest						
Other (list)						
NET INCOME						

HISTORICAL EXPENSE INFORMATION (ENTER DATE OF YEAR END)	CURRENT(A) (- -)2018	A-1 YEAR (2017)	A-2 YEAR (- -)	A-3 YEAR (- -)	A-4 YEAR (- -)	A-5 YEAR (- -)
GENERAL/ADMINISTRATIVE EXPENSES						
Salaries & Benefits-Office/Management	4552. ⁰⁰	3552. ⁰⁰				
Office (services, rentals, supplies, electricity)	1750. ⁰⁰	1499. ⁰⁰				
Contract Labor	2800. ⁰⁰	0				
Transportation	2175. ⁰⁰	1530. ⁰⁰				
Insurance	0	0				
Telephone	120. ⁰⁰	120. ⁰⁰				
Utilities	850. ⁰⁰	720. ⁰⁰				
Property Taxes	200. ⁰⁰	200. ⁰⁰				
Professional Services/Fees (recurring)	200. ⁰⁰	200. ⁰⁰				
Regulatory- other	0	0				
Other (describe)	0	0				
Interest	0	0				
Other	0	0				
Total General Admin. Expenses (G&A)	12,447	7,827				
% Increase Per Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OPERATIONS & MAINTENANCE EXPENSES						
Salaries & Benefits (Employee, Management)	4552. ⁰⁰	3552. ⁰⁰				
Materials & Supplies	500. ⁰⁰	480. ⁰⁰				
Utilities Expense-office	500. ⁰⁰	435. ⁰⁰				
Contract Labor	0	0				
Transportation Expense	2175. ⁰⁰	1530. ⁰⁰				
Depreciation Expense	0	0				
Other(describe)	0	0				
Total Operational Expenses (O&M)	7,727. ⁰⁰	6,003				
Total Expense (Total G&A + O&M)	20,174. ⁰⁰	13,830				
Historical % Increase Per Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ASSUMPTIONS						
Interest Rate/Terms	-	-				
Depreciation Schedule (attach)	-	-				
Other assumptions/information (List all)						

Appendix B: Projected Information

HISTORICAL BALANCE SHEETS (ENTER DATE OF YEAR END)	CURRENT(A) (- -) 2018	A-1 YEAR (- -)	A-2 YEAR (- -)	A-3 YEAR (- -)	A-4 YEAR (- -)	A-5 YEAR (- -)
CURRENT ASSETS						
Cash	0	0				
Accounts Receivable	0	0				
Inventories	0	0				
Income Tax Receivable	0	0				
Other	0	0				
A. Total Current Assets	0	0				
FIXED ASSETS						
Land						
Collection/Distribution System						
Buildings						
Equipment						
Other						
Less: Accum. Depreciation or Reserves						
B. Total Fixed Assets						
C. TOTAL Assets (A + B)						
CURRENT LIABILITIES						
Accounts Payable	0	0				
Notes Payable, Current	10,000	0				
Accrued Expenses	0	0				
Other	0	0				
D. Total Current Liabilities	10,000	0				
LONG TERM LIABILITIES						
Notes Payable, Long-term	10,000	0				
Other	0	0				
E. Total Long Term Liabilities	10,000	0				
F. TOTAL LIABILITIES (D + E)	10,000	0				
OWNER'S EQUITY						
Paid in Capital	0	0				
Retained Equity	0	0				
Other	0	0				
Current Period Profit or Loss	0	0				
G. TOTAL OWNER'S EQUITY	0	0				
TOTAL LIABILITIES+EQUITY (F + G) = C						
WORKING CAPITAL (A - D)	10,000	0				
CURRENT RATIO (A / D)	0	0				
DEBT TO EQUITY RATIO (F / G)	0	0				

PROJECTED NET INCOME INFORMATION						
(ENTER DATE OF YEAR END)	CURRENT(A) (- -) 2018	A-1 YEAR (- -) 2017	A-2 YEAR (- -)	A-3 YEAR (- -)	A-4 YEAR (- -)	A-5 YEAR (- -)
METER NUMBER						
Existing Number of Taps	29	29				
New Taps Per Year	0	0				
Total Meters at Year End	29	29				
METER REVENUE						
Revenue per Meter (use for projections)	274	274				
Expense per Meter (use for projections)	?	?				
Operating Revenue Per Meter	274	274				
GROSS WATER REVENUE						
Revenues- Base Rate & Gallonage Fees	23.00	23.00				
Other (Tap, reconnect, transfer fees, etc)	350.00	325.00				
Gross Income						
EXPENSES						
General & Administrative (see schedule)	12,447	7,827				
Operating (see schedule)	7,727	6,003				
Interest	0	0				
Other (list)	0	0				
NET INCOME	600.00					

PROJECTED EXPENSE DETAIL	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTALS
GENERAL/ADMINISTRATIVE EXPENSES						
Salaries	4552.00	0				
Office	500					
Computer	100					
Auto	2175					
Insurance	0					
Telephone	120					
Utilities	850					
Depreciation	0					
Property Taxes	200					
Professional Fees	200					
Interest	0					
Other	0					
Total	8,697					
% Increase Per projected Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OPERATIONAL EXPENSES						
Salaries						
Auto						
Utilities						
Depreciation						
Repair & Maintenance						
Supplies						
Interest						
Other						
Total						

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PROJECTED SOURCES AND USES OF CASH STATEMENTS	YEAR 1 2018	YEAR 2 2017	YEAR 3	YEAR 4	YEAR 5	TOTALS
SOURCES OF CASH						
Net Income						
Depreciation (If funded by revenues of system)						
Loan Proceeds						
Other						
Total Sources						
USES OF CASH						
Net Loss						
Principle Portion of Pmts.						
Fixed Asset Purchase						
Reserve						
Other						
Total Uses						
NET CASH FLOW						
DEBT SERVICE COVERAGE						
Cash Available for Debt Service (CADS)						
A: Net Income (Loss)						
B: Depreciation, or Reserve Interest						
C: Total CADS (A + B = C)						
D: DEBT SERVICE (DS)						
Principle Plus Interest						
E: DEBT SERVICE COVERAGE RATIO						
CADS Divided by DS (E = C / D)						