

HUDSON WATER WORKS, INC.
Statement of Financial Position
October 31, 2018

ASSETS

Current Assets

Checking & Savings Accounts	\$ 816,642
Accounts Receivable	112,837
Inventory	36,536
Prepaid Expenses & Deposits	52,935
Total Current Assets	<u>1,018,950</u>

Fixed Assets

Buildings, Improvements, & Land	954,463
Machinery, Equipment, Furniture & Vehicles	804,941
Water System, Wellfields & Storage Tank	4,438,282
Work in Progress - U.S. 19 Project	618,207
Work in Progress - Hydraulic Modeling Plan	34,133
Less Accumulated Depreciation	<u>(3,632,908)</u>
Total Fixed Assets	<u>3,217,118</u>

Other Assets

Investment - Co Bank	49,345
Rural Guaranty Fee	6,750
Total Other Assets	<u>56,095</u>

TOTAL ASSETS \$ 4,292,163

LIABILITIES & NET ASSETS

Current Liabilities

Accounts Payable	\$ 15,598
Accrued Interest	3,324
Accrued Salaries & Related Taxes	4,053
Unearned Revenue	36,354
Current Portion of Long-Term Debt	53,375
Total Current Liabilities	<u>112,704</u>

Long-Term Liabilities

Long-Term Debt Net of Current Portion	635,246
Customer Deposits	179,369
Total Long-Term Liabilities	<u>814,615</u>

Net Assets

Paid-In Capital	914,438
Unrestricted Earnings	2,538,313
Net Income (Loss) - Current Fiscal Year	<u>(87,907)</u>
	<u>3,364,844</u>

TOTAL LIABILITIES & NET ASSETS \$ 4,292,163

HUDSON WATER WORKS, INC.
Statement of Activity
For the Fiscal Year Ended October 31, 2018

Income From Operations

Water Billings	\$ 1,200,944
Service Fees & Other Revenue	122,963
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<u>Total Income From Operations</u>	<u>1,323,907</u>

Operating and Administrative Expenses

Salaries	501,561
Insurance	265,569
Professional Fees	70,854
Repairs & Replacements	58,410
Utilities	56,319
Taxes, Licenses & Permits	45,397
Supplies & Tools	22,948
Vehicle Expenses	22,652
Employee Benefits - 401K	21,994
Telephones & Radios & Internet	16,378
Bank Charges & Credit Card Fees	13,833
Postage	10,524
Equipment Rental	5,952
Travel & Meals	5,513
Bad Debts	5,059
Other Operating Expenses	4,259
Printing	3,291
Uniforms & Cleaning	3,076
Chemicals	2,957
Security System	1,735
Board Meeting Expenses	1,286
Contract Services	900
Education	871
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<u>Total Operating & Administrative Expenses</u>	<u>1,141,338</u>

Net Income From Operations	<u>182,569</u>
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Other Income (Expense)

Interest & Investment Income	8,762
Net Gain on Asset Disposition	5,806
Interest Expense	(38,992)
Depreciation & Amortization	(246,052)
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<u>Total Other Income (Expense)</u>	<u>(270,476)</u>

Net Income (Loss) - Current Fiscal Year	<u>\$ (87,907)</u>
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