

NORTH PENN WATER AUTHORITY

Statements of Net Assets - December 31, 2009 and 2008

Assets	2009	2008
Current Assets:		
Cash and cash equivalents	\$8,933,985	\$9,521,585
Accounts receivable - customers	1,449,955	1,454,372
Accounts receivable - PECO Energy Company	1,056,024	1,429,676
Accounts receivable - other	278,947	161,241
Assessments - current portion	13,995	14,079
Unbilled revenues	1,561,862	1,545,149
Materials inventory	740,243	682,420
Interest receivable	20,961	8,222
Other	45,784	76,935
Total Current Assets	14,101,756	14,893,679
Restricted Assets:		
Cash and cash equivalents	4,380,378	5,423,970
Investments at fair value	12,264,738	14,260,358
Prepaid pension asset	1,617,985	1,701,497
Interest receivable	97,513	128,383
Total Restricted Assets	18,360,614	21,514,208
Utility Plant:		
Property, plant and equipment, net	85,535,157	76,901,399
Investment in Forest Park Water, net	51,654,055	54,115,125
Total Utility Plant	137,189,212	131,016,524
Other Assets:		
Other assets - assessments receivable (non-current portion)	618,193	36,276
Unamortized debt cost and discount, net	2,675,102	2,861,064
Total Other Assets	3,293,295	2,897,340
Total Assets	\$172,944,877	\$170,321,751
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable	\$1,156,858	\$565,985
Main extension deposits	1,106,633	2,152,380
Other	650,867	668,014
Current liabilities payable from restricted assets:		
Accrued interest on bonds	147,705	309,491
Current portion of bonds payable	2,340,000	2,235,000
Deferred cost of refunded bonds	(149,787)	(149,787)
Total Current Liabilities	5,252,276	5,781,083
Deferred Credits and Other Liabilities:		
Long-term debt - bonds payable	54,590,000	56,930,000
Deferred cost of refunded bonds	(1,847,600)	(1,997,387)
Deferred pension credit	1,617,985	1,701,497
Total Deferred Credits and Other Liabilities	54,360,385	56,634,110
Total Liabilities	59,612,661	62,415,193
Net Assets:		
Invested in capital assets, net of related debt	103,423,006	99,371,944
Restricted assets	6,489,519	6,489,519
Unrestricted assets	3,419,691	2,045,095
Total Net Assets	113,332,216	107,906,558
Total Liabilities and Net Assets	\$172,944,877	\$170,321,751

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Statement of Revenue, Expenses and Changes in Net Assets - Years Ended December 31, 2009 and 2008

	2009	2008
Operating revenues:		
Metered sales	\$13,051,479	\$13,279,990
Unmetered sales	393,289	401,278
Other	49,401	50,667
Total Operating Revenues	13,494,169	13,731,935
Operating Expenses:		
Water collection system	2,265,078	2,388,847
Purification system	34,783	30,188
Laboratory costs	373,048	378,864
Pumping system	540,548	616,445
Metering and customer service	333,827	323,232
Distribution system	1,035,001	1,060,608
Landscape maintenance	82,745	100,177
Administration and engineering	1,668,015	1,654,922
General expenses	2,405,180	2,336,931
Total Operating Expenses	8,738,225	8,890,214
Operating Income	4,755,944	4,841,721
Non-operating Income	9,164,646	8,572,682
Income before debt service costs and depreciation and amortization	13,920,590	13,414,403
Debt Service Costs:		
Interest on bonds	3,054,133	3,647,969
Amortization of debt costs	185,962	160,308
Total Debt Service Costs	3,240,095	3,808,277
Income exclusive of depreciation and amortization	10,680,495	9,606,126
Depreciation and Amortization:		
Property, plant and equipment	2,863,969	2,846,937
Forest Park Water	2,390,868	2,388,885
Total Depreciation and Amortization	5,254,837	5,235,822
Change in Net Assets	5,425,658	4,370,304
Net Assets, Beginning of Year	107,906,558	103,536,254
Net Assets, End of Year	\$113,332,216	\$107,906,558