

NEWTON MUNICIPAL WATERWORKS
NEWTON, IOWA
INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2010

NEWTON MUNICIPAL WATERWORKS
 NEWTON, IOWA
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NEWTON MUNICIPAL WATERWORKS
NEWTON, IOWA

OFFICIALS

<u>NAME</u>	<u>TITLE</u>	<u>TERM EXPIRES</u>
Leon Zmolek	Trustee	December 2010
Frank Liebl	Trustee	December 2011
Jim Gran(Chair)	Trustee	December 2013
L.D. Palmer, II	Manager	Indefinite

NOLTE, CORNMAN & JOHNSON P.C.

Certified Public Accountants

(a professional corporation)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Newton Municipal Waterworks
Newton, Iowa 50208

We have audited the accompanying financial statements of the business type activities and each major fund of the Newton Municipal Waterworks, (a component of the City of Newton, Iowa) as of June 30, 2010 and for the year then ended, which collectively comprise the Waterworks' basic financial statements in the table on contents. These financial statements are the responsibility of Newton Municipal Waterworks management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinions.

As described in Note 1, these financial statements reflect capital assets and depreciation thereon based upon appraisal costs, which, in our opinion is not in accordance with U.S. generally accepted accounting principles.

In our opinion, except for the possible effects of an adjustment, if any, to capital assets and depreciation, had we been able to examine adequate records regarding their historical cost, the aforementioned financial statements present fairly in all material respects, the business type activities financial position of the Newton Municipal Waterworks at June 30, 2010 and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 19, 2010 on our consideration of the Newton Municipal Waterworks' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Management's Discussion and Analysis, Budgetary Comparison Information and Schedule on Funding Progress for Retiree Health Plan on pages 6 through 10 and 24 through 26 are not required parts of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. We did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Newton Waterworks' basic financial statements. Other supplementary information included in Schedules 1 through 2, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The unaudited section tables have not been subject to the auditing procedures applied by us in the audit of the financial statements, and accordingly we express no opinion on them.

Nolte, Cornman & Johnson PC
NOLTE, CORNMAN & JOHNSON, P.C.
Certified Public Accountants

October 19, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

Newton Municipal Waterworks provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2010. We encourage readers to consider this information in conjunction with the Waterworks financial statements, which follows.

2010 FINANCIAL HIGHLIGHTS

- ◆ Newton Municipal Waterworks revenue from operations decreased \$10,293 from fiscal year 2009(FY 09), primarily due to the decrease in revenue received from metered customers. Non-operating revenues decreased \$87,549 from FY 09, primarily due to the decrease in capital recovery charges.
- ◆ Newton Municipal Waterworks expenses decreased \$85,592 from \$2,364,640 in FY 09 to \$ 2,292,268 in fiscal year 2010(FY 10).
- ◆ Newton Municipal Waterworks net assets increased \$13,732 from FY 09.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual report consists of a series of financial statements as well as other requirements as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the governments financial activities.

The Financial Statements consists of a statement of net assets, statement of revenues, expenses and changes in net assets and statement of cash flows. These provide information about the activities of Newton Municipal Waterworks as a whole and presents an overall view of the Waterworks finances.

The remaining statements provide financial information about activities for which Newton Municipal Waterworks acts solely.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

FINANCIAL ANALYSIS OF THE WATERWORKS AS A WHOLE

Net assets – Figure A-1 below provides a summary of the Waterworks' net assets for the year ended June 30, 2010 compared to 2009.

Figure A-1
Condensed Statement of Net Assets

	Business type Activities		Total Change
	2010	2009	2009-10
Current and other assets	\$ 843,843	753,353	12.01%
Capital assets	4,932,798	5,095,826	-3.20%
Total assets	<u>5,776,641</u>	<u>5,849,179</u>	<u>-1.24%</u>
Long-term liabilities	770,213	876,505	-12.13%
Other liabilities	131,056	111,034	18.03%
Total liabilities	<u>901,269</u>	<u>987,539</u>	<u>-8.74%</u>
Net assets:			
Invested in capital assets, net of related debt	4,175,806	4,219,321	-1.03%
Unrestricted	699,566	642,319	8.91%
Total net assets	<u>\$ 4,875,372</u>	<u>4,861,640</u>	<u>0.28%</u>

Changes in net assets – Figure A-2 shows the changes in net assets for the year ended June 30, 2010 compared to 2009.

Figure A-2
Changes of Net Assets

	Business type Activities		Total Change
	2010	2009	2009-10
Operating revenues:			
Charges for service and sales	\$ 2,217,425	2,233,322	-0.71%
Miscellaneous	74,705	69,101	8.11%
Total operating revenues	<u>2,292,130</u>	<u>2,302,423</u>	<u>-0.45%</u>
Operating expenses:			
Home and Community Environment Program	2,248,758	2,324,822	-3.27%
Total operating expenses	<u>2,248,758</u>	<u>2,324,822</u>	<u>-3.27%</u>
Net operating income	<u>43,372</u>	<u>(22,399)</u>	<u>-293.63%</u>
Non-operating revenue(expenses):			
Interest expense	(35,485)	(39,660)	-10.53%
Net loss on disposal of assets	(8,026)	(158)	4979.75%
Miscellaneous revenue	13,871	101,420	-86.32%
Total non-operating revenue(expense)	<u>(29,640)</u>	<u>61,602</u>	<u>-148.12%</u>
Change in net assets	<u>13,732</u>	<u>39,203</u>	<u>-64.97%</u>
Beginning net assets	<u>4,861,640</u>	<u>4,822,437</u>	<u>0.81%</u>
Ending net assets	<u>\$ 4,875,372</u>	<u>4,861,640</u>	<u>0.28%</u>

In figure A-2, Newton Municipal Waterworks shows the changes in net assets for the year ended June 30, 2010 compared to 2009. These changes were due to a reduction in metered customer revenues and a decrease in miscellaneous non-operating revenues, including capital recovery charges. The decrease in expenses was due to the reductions in the cost of doing business.

Business-Type Activities

Revenues of the Waterworks activities were \$2,306,001 and expenses of \$2,292,269. Revenues of these activities were comprised of charges for service, investment income, and miscellaneous income.

FINANCIAL ANALYSIS OF THE WATERWORKS FUNDS

As previously, noted Waterworks uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

As the Waterworks completed the year, it reported net assets of \$4,875,372; an increase over last year's ending balances of \$4,861,640. However, the primary reason for the increase in balance in fiscal 2010 is primarily due to the repayment of the southeast corridor loan.

BUDGETARY HIGHLIGHTS

In accordance with the Code of Iowa, the Waterworks' Board of directors annually adopts a budget following required public notice and hearing. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The budget is prepared on the accrual basis.

Legal Budgetary Highlights

The Waterworks' total revenues were \$114,150 less than the total budgeted revenues, a variance of 4.74%.

Total expenditures were less than budgeted.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2010, the Waterworks had invested \$4,932,798, net of accumulated depreciation, in a broad range of capital assets, including land, buildings, computers, equipment and transportation equipment. This amount represents a net increase of .97% from last year. More detailed information about capital assets is available in Note 3 to the financial statements. Depreciation expense for the year was \$294,363.

The largest change in capital asset activity during the year occurred in the buildings and system category. The buildings and system totaled \$3,959,065 at June 30, 2010, compared to \$4,036,743 reported at June 30, 2009. This decrease resulted from the net of capital additions and current depreciation during the year.

Figure A-3
Capital Assets, Net of Depreciation

	Business-type Activities		Total Change
	2010	2009	2009-10
Land	\$ 289,676	\$ 289,677	0.00%
Construction in Progress	32,864	72,150	-54.45%
Buildings and system	3,959,065	4,036,743	-1.92%
Improvements other than buildings	6,573	6,753	-2.67%
Machinery and equipment	644,620	690,503	-6.64%
Total	<u>\$ 4,932,798</u>	<u>\$ 5,095,826</u>	<u>-3.20%</u>

Long-Term Debt

At June 30, 2010, the Waterworks had \$770,213 in long-term debt outstanding. This represents a decrease of 12.13% from last year. More detailed information about the Waterworks' long-term liabilities is available in Note 3 to the financial statements.

In July 2002, the Waterworks authorized the issuance of \$275,000 in capital loan notes to pay for construction of a new maintenance garage. Planning for the project started in fiscal 2002 and the notes were issued in fiscal 2003. Of these capital loan notes, \$60,000 were outstanding at year end.

In November 2008, the Waterworks entered into a lease purchase agreement with John Deere in the amount of \$68,347 for the purchase of a wheel loader backhoe. \$11,992 of this lease purchase agreement was outstanding at year end.

Waterworks implemented GASB 45 and has a net OPEB liability of \$13,221 at June 30, 2010.

Waterworks also has total outstanding revenue bonds of \$685,000.

FACTORS BEARING ON THE WATERWORKS' FUTURE

At the time these financial statements were prepared and audited, the Waterworks was aware of existing circumstances that could affect its financial health in the future:

- ◆ The largest manufacturer in Newton has significantly reduced the volume of water consumption. The fiscal year 2010-11 budget has been adjusted downward in response to the volume expected, based on this years decreased usage.
- ◆ Water consumption has been lower due to residential users not using as much irrigation due to wet weather the past two summers.

CONTACTING THE WATERWORKS' FINANCIAL MANAGEMENT

This report is designated to provide the citizens, customers, investors and creditors with a general overview of the finances and to demonstrate the Waterworks' accountability for the money it receives. If you have questions about this report or need additional financial information, contact LD Palmer, Manager, Newton Municipal Waterworks, Newton, Iowa, 50208.

BASIC FINANCIAL STATEMENTS

NEWTON MUNICIPAL WATERWORKS
STATEMENT OF NET ASSETS
JUNE 30, 2010

ASSETS

Current assets:

Cash and cash equivalents	\$ 531,417
Restricted sinking fund	14,798
Receivables (net of allowance for uncollectibles)	204,033
Inventory	93,595
Total current assets	<u>843,843</u>

Non-current assets:

Capital assets, net of accumulated depreciation:

Property, plant and equipment	4,899,934
Construction in progress	32,864
Total non-current assets	<u>4,932,798</u>
Total assets	<u>5,776,641</u>

LIABILITIES

Current liabilities:

Accounts payable and other current liabilities	131,056
Total current liabilities	<u>131,056</u>

Noncurrent liabilities:

Due within one year	96,992
Due in more than one year	673,221
Total noncurrent liabilities	<u>770,213</u>
Total liabilities	<u>901,269</u>

NET ASSETS

Invested in capital assets, net of related debt	4,175,806
Unreserved	699,566
Total net assets	<u>\$ 4,875,372</u>

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

NEWTON MUNICIPAL WATERWORKS
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
YEAR ENDED JUNE 30, 2010

OPERATING REVENUES	
Charges for service	\$ 2,217,425
Miscellaneous	74,705
Total operating revenues	<u>2,292,130</u>
OPERATING EXPENSES	
Home and Community Environment Program:	
Plant:	
Operations expenses	972,327
Maintenance expenses	69,305
Distribution:	
Operations expenses	373,002
Maintenance expenses	22,916
Administrative and general expenses	515,956
Depreciation	295,252
Total operating expenses	<u>2,248,758</u>
Operating income	<u>43,372</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest expense	(35,485)
Net loss on disposal of assets	(8,026)
Miscellaneous revenue	13,871
Total non-operating revenue (expenses)	<u>(29,640)</u>
Change in net assets	13,732
Total net assets - beginning	<u>4,861,640</u>
Total net assets - ending	<u>\$ 4,875,372</u>

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

NEWTON MUNICIPAL WATERWORKS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 2,208,494
Payments to suppliers	(883,833)
Payments to employees	(1,057,696)
Other receipts	74,705
Net cash provided by operating activities	<u>341,670</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchase of capital assets	(140,250)
Net OPEB liability	13,221
Principal paid on capital debt	(119,513)
Interest paid on capital debt	(35,485)
Other receipts	2,313
Net increase in restricted accounts	(1,046)
Net cash used in capital and related financing activities	<u>(280,760)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on investments	<u>11,558</u>
Net cash provided by investing activities	<u>11,558</u>
Net increase in cash and cash equivalents	72,468
Balance - beginning of the year	<u>458,949</u>
Balance - end of year	<u>\$ 531,417</u>

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 43,372
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	295,252
Increase in Accounts Receivable	(8,931)
Increase in Inventory	(8,045)
Increase in Meter Deposits Payable	2,680
Decrease in Accounts Payable	(5)
Increase in Accrued Compensated Absences Payable	<u>17,347</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 341,670

SUPPLEMENTAL

The Waterworks' considers all highly liquid investments with maturity of three months or less to be "cash equivalents".

Interest	\$ 35,485
Taxes	\$ 0

SEE NOTES TO THE BASIC FINANCIAL STATEMENTS.

NEWTON MUNICIPAL WATERWORKS
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 1

Summary of Significant Accounting Policies

The Newton Waterworks is a municipal utility of the City of Newton located in Jasper County. It was first incorporated in 1903 and is operated under Chapter 383 of the code of Iowa and the Newton City Code. The Waterworks operates with a General Manager and Board of Trustee's. The Board is appointed to six year terms on a staggered basis by the mayor and approved by the City Council, however, they are not a component unit of the city. The Waterworks provides full water service to the Cities of Newton and Lambs Grove.

A. Reporting Entity

The financial statements include all the funds of the Newton Municipal Waterworks. Accordingly, the criteria specified by the Governmental Accounting Standards Board have been applied in determining the scope of the reporting entity for financial reporting purposes. Specifically, those agencies, offices, organizations, commissions, and public authorities over which the Waterwork officials exercise oversight responsibility are included in the financial statements. Manifestations of oversight responsibility over an entity include: 1) financial interdependency, 2) selection of governing authority, 3) designation of management, 4) ability to significantly influence operations, and 5) accountability for fiscal matters. The Newton Municipal Waterworks has no component units which meet the Governmental Accounting Standards Board criteria. The Newton Municipal Waterworks is, however, a component unit of the City of Newton, Iowa. The Newton Municipal Waterworks is governed by a three member board appointed by the Mayor. The Newton Municipal Waterworks is includable as a component unit within the City of Newton, Iowa reporting entity.

B. Fund Accounting

The accounts of the Waterworks are organized on the basis of funds, each of which is considered to be a separate accounting entity. The effects of interfund activity has been removed from these statements. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, reserves, equity, revenues and expenditures. The various funds are presented as follows in the financial statements.

Enterprise Funds
Waterworks

The Enterprise Fund is utilized to finance and account for the acquisition, operation and maintenance of governmental facilities and services that are supported by user charges.

Capital Assets

This fund is utilized to account for all capital assets. These capital assets are included at amounts appraised by an independent engineering firm as of June 30, 1983 plus subsequent additions at cost, less retirements through June 30, 2010.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The financial statements of the Newton Municipal Waterworks are prepared on an accrual basis which includes capital assets, trade receivables, and trade payables. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred.

D. Assets, Liabilities and Fund Equity

Cash, and Cash Equivalents - Cash balances are invested in savings which yield interest. Investments in certificates of deposits are stated at fair value.

Accounts Receivable - Accounts receivable from customers comprise the major portion of receivables.

Allowance for Doubtful Accounts - Represents a contra account to the recognition of the accounts receivables as revenues.

Inventory - Inventories are valued at cost using the first-in, first-out method. Waterworks maintains a perpetual inventory, however, physical counts are made on an annual basis and adjusted to actual.

Construction in Progress - Capitalizable costs incurred on projects which are not in use or ready for use are held in construction in progress. When the asset is ready for use, costs relating hereto are transferred to an asset. Upon determination that a project will be abandoned, the related costs are charged to expense.

Advances for Construction - Represent amounts which have been collected for construction of assets to serve the customers. The advances are refundable.

Restricted Assets - Certain proceeds of the Waterworks' enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bonds covenants. The "restricted sinking fund" account is used to segregate resources accumulated for debt service payments over the next twelve months.

Capital Assets - Capital assets are defined by the Waterworks as assets with an initial, individual cost of more than \$500 and useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extends assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the Waterworks, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	15-20
System infrastructure	10-50
Vehicles	10
Office equipment	5-15
Computer equipment	5

Compensated absences - It is the Waterworks' policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Waterworks does not have a policy to pay any amounts when employees separate from service with the Newton Waterworks. All vacation pay is accrued when incurred in the financial statements.

Note 2

Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

In accordance with the Code of Iowa, the Waterworks Board annually adopts a budget on an accrual basis following required public notice and hearing for all funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon ten major classes of expenditures, known as functions, not by fund or fund type. Applicable functions of the Waterworks is business type activities.

NOTE 3

Detailed Notes

A. Deposits and Investments

The Newton Waterworks deposits at June 30, 2010 were entirely covered by Federal depository insurance, collateralized with securities or letters of credit held by the Waterworks of the Waterworks agent in the Waterworks name, or by a multiple financial institution collateral pool in accordance with Chapter 12C of the Code of Iowa. This chapter provides

for additional assessments against the depositories to insure there will be no loss of public funds.

The Newton Waterworks is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Newton Waterworks Board and the Treasurer of the State of Iowa; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts and warrants or improvement certificates of a drainage district.

Newton Waterworks currently invests in a savings account and certificates of deposit that are considered cash in bank due to their short-term maturity values of three months or less as of June 30, 2010.

B. Capital Assets

Capital assets activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assts, not being depreciated:				
Land	\$ 289,677	0	1	289,676
Construction in progress	72,150	0	39,286	32,864
Total capital assets, not being depreciated	361,827	0	39,287	322,540
Capital assets, being depreciated:				
Buildings and system	9,907,077	125,501	13,350	10,019,228
Improvements other than buildings	12,338	0	0	12,338
Machinery and equipment	2,348,103	54,035	18,493	2,383,645
Total capital assets being depreciated	12,267,518	179,536	31,843	12,415,211
Less accumulated depreciation for:				
Buildings and system	5,870,334	202,581	12,752	6,060,163
Improvements other than buildings	5,585	180	0	5,765
Machinery and equipment	1,657,600	92,491	11,066	1,739,025
Total accumulated depreciation	7,533,519	295,252	23,818	7,804,953
Total capital assets, being depreciated, net	4,733,999	(115,716)	8,025	4,610,258
Business-type activities capital assets, net	\$ 5,095,826	(115,716)	47,312	4,932,798

C. Long-term Debt

Revenue Bonds

The Waterworks issued bonds where the government pledges income derived from anticipated revenues. The original amount of revenue bonds issued in prior years was \$1,156,000. Revenue bonds outstanding at year end are as follows:

Year Ending June 30,	Bond Issue of February 2, 2001		
	Principal	Interest	Total
2011	\$ 57,000	26,304	83,304
2012	60,000	24,115	84,115
2013	62,000	21,811	83,811
2014	64,000	19,430	83,430
2015	67,000	16,973	83,973
2016	69,000	14,400	83,400
2017	72,000	11,750	83,750
2018	75,000	8,986	83,986
2019	78,000	6,105	84,105
2020	81,000	3,110	84,110
Total	\$ 685,000	152,984	837,984

Capital Loan Notes

The Waterworks issued capital loan notes to construct a new maintenance garage. The principal and interest are payable from the revenue from operations of the Waterworks. The details of the Waterworks' capital loan note indebtedness are as follows:

Year Ending June 30,	Note Issue of July 2, 2002		
	Principal	Interest	Total
2010	\$ 30,000	4,770	34,770
2011	30,000	3,180	33,180
2012	30,000	1,590	31,590
Total	\$ 90,000	9,540	99,540

Lease Purchase

The Waterworks entered into a lease purchase agreement in November 2008 with John Deere for the purchase of a wheel loader backhoe. The principal and interest are payable from the revenue from operations of the Waterworks. The details of the Waterworks' lease purchase agreement are as follows:

Year Ending June 30,	Lease of November 25, 2008		
	Principal	Interest	Total
2011	\$ 11,992	157	12,149

Changes in Long-term Liabilities

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Bonds Payable:					
Revenue Bonds	\$ 740,000	0	55,000	685,000	55,000
Capital Loan Notes	90,000	0	30,000	60,000	30,000
John Deere Lease	46,505	0	34,513	11,992	11,992
Net OPEB Liability	0	13,221	0	13,221	0
Total	\$ 876,505	13,221	119,513	770,213	96,992

Other Postemployment Benefits

The Waterworks implemented GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits other Than Pensions during the year ended June 30, 2010.

Plan Description - The Waterworks operates a single-employer retiree benefit plan which provides medical and prescription drug benefits for retirees and their spouses. There are 15 active and no retired members in the plan. Participants must be age 55 or older at retirement.

The medical/prescription drug coverage is provided through Wellmark. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability.

Funding Policy - The contribution requirements of plan members are established and may be amended by the District. The Waterworks currently finances the retiree benefit plan on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation - The Waterworks' annual OPEB cost is calculated based on the annual required contribution (ARC) of the Waterworks, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the Waterworks' annual OPEB cost for the year ended June 30, 2010, the amount actually contributed to the plan and changes in the Waterworks' net OPEB obligation:

Annual required contribution	\$ 16,274
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost	<u>16,274</u>
Contributions made	<u>(3,053)</u>
Increase in net OPEB obligation	13,221
Net OPEB obligation beginning of year	-
Net OPEB obligation end of year	<u>\$ 13,221</u>

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2009. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined

funding requirements and the actual contributions for the year ended June 30, 2010.

For the year ended June 30, 2010, the Waterworks contributed \$3,053 to the medical plan. Plan members eligible for benefits contributed \$0, or 0% of the premium costs.

The Waterworks' annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2010 are summarized as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2010	\$ 16,274	18.8%	\$ 13,221

Funded Status and Funding Progress - As of July 1, 2009, the most recent actuarial valuation date for the period July 1, 2009 through June 30, 2010, the actuarial accrued liability was \$180,644, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$180,644. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$769,715, and the ratio of the UAAL to covered payroll was 23.5%. As of June 30, 2010, there were no trust fund assets.

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information in the section following the Notes to Basic Financial Statements, will present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2009 actuarial valuation date, the frozen entry age actuarial cost method was used. The actuarial assumptions includes a 2.5% discount rate based on the District's funding policy. The health cost trend rate is 6% a year.

Mortality rates are from the GRP 2000 Annuity Mortality Table.

Projected claim costs of the medical plan range from \$428.19 for single to \$1,314.12 for family under Plan \$350/\$750 deductible, \$405.14 for single to \$1,243.37 for family under Plan \$500/\$1,000 deductible, \$384.13 for single to \$1,179.89 for family under Plan \$750/\$1,500 deductible and \$250.73 for single to \$769.49 for family under Plan \$2,500/\$5,000 deductible. Upon retirement, the retired participant is assumed to pay 100% of the required premium. The UAAL is being amortized as a level percentage of projected payroll expense on an open basis over 30 years.

NOTE 4

Other Information

A. Risk Management

The Newton Municipal Waterworks is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

B. Pension and Retirement Benefits

The Newton Waterworks contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa, 50307-9117.

Plan members are required to contribute 4.10% of their annual salary and the Utility is required to contribute 6.65% of annual payroll. Contribution requirements are established by State statute. The Utility's contribution to IPERS for the years ended June 30, 2010, 2009 and 2008 were \$50,389 \$43,401 and \$39,093, respectively, equal to the required contributions for each year.

REQUIRED SUPPLEMENTARY INFORMATION

NEWTON MUNICIPAL WATERWORKS
 COMPARISON OF REVENUES AND EXPENSES - ACTUAL TO BUDGET
 REQUIRED SUPPLEMENTARY INFORMATION
 YEAR ENDED JUNE 30, 2010

	ACTUAL	BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Charges for service	\$ 2,217,425	\$ 2,335,880	\$ (118,455)
Miscellaneous	74,705	70,400	4,305
TOTAL REVENUES	<u>2,292,130</u>	<u>2,406,280</u>	<u>(114,150)</u>
EXPENSES			
BUSINESS-TYPE			
Water department	1,953,506	2,060,517	107,011
CAPITAL ASSETS			
Depreciation	295,252	300,000	4,748
TOTAL EXPENSES	<u>2,248,758</u>	<u>2,360,517</u>	<u>111,759</u>
OTHER			
Non-operating income	13,871	11,400	2,471
Non-operating expense	(43,511)	(38,920)	(4,591)
TOTAL OTHER	<u>(29,640)</u>	<u>(27,520)</u>	<u>(2,120)</u>
NET	13,732	<u>\$ 18,243</u>	<u>\$ (4,511)</u>
BALANCE BEGINNING OF YEAR	<u>4,861,640</u>		
BALANCE END OF YEAR	<u>\$ 4,875,372</u>		

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

NEWTON MUNICIPAL WATERWORKS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY REPORTING
YEAR ENDED JUNE 30, 2010

In accordance with the Code of Iowa, the Board of Trustees annually adopts a budget on the cash basis following required public notice and hearing for all funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

The Waterworks' budget is submitted with the City of Newton's budget. Formal and legal budgetary control is based upon nine major classes of disbursements known as functions, not by fund. These nine functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects and business type activities. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Fund and the Enterprise Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund.

NEWTON MUNICIPAL WATERWORKS

SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN
REQUIRED SUPPLEMENTARY INFORMATION

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAAL) (b-c)	Funded Ratio (a/b)	Covered Payroll (c)	UAAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2009	\$ -	\$ 180,644	\$ 180,644	0.0%	\$ 769,715	23.5%

See Note 3 in the accompanying Notes to Basic Financial Statements for the plan description, funding policy, annual OPEB Cost and Net OPEB Obligation, funded status and funding progress.

OTHER FINANCIAL INFORMATION

NEWTON MUNICIPAL WATERWORKS
 SCHEDULE OF WATERWORKS REVENUES AND EXPENSES
 YEAR ENDED JUNE 30, 2010
 ENTERPRISE FUND

	ACTUAL
	2010
OPERATIONS REVENUES:	
Charges for Service:	
Sale of Water	\$ 2,105,627
Service Charges	16,990
Jobbing Income	3,715
Sewer Billing Income	91,093
	2,217,425
Other:	
Miscellaneous	74,705
Total Revenues from Operations	2,292,130
OPERATIONS EXPENSES:	
PLANT:	
Operations:	
Salaries	330,826
FICA	25,356
IPERS	21,861
Health Insurance	69,616
Laboratory	5,973
Lime	163,870
Chlorine	36,492
Hydroflousilic Acid	27,625
Carbon Dioxide	7,476
Generator	5,148
Poly-Phosphate	6,125
Supplies and Expenses	7,861
Power:	
Primary	188,807
Secondary	55,371
Standby	6,225
Heating:	
Primary	12,581
Secondary	1,114
TOTAL OPERATIONS	972,327
Maintenance:	
Repairs and Maintenance:	
Pumping Equipment	1,338
Wells	16,054
Buildings	16,831
Treatment Equipment	1,451
Maintenance of Generator	8,823
Vehicles and Equipment	7,506
Maintenance of Grounds	6,470
Water Tower Maintenance	10,832
TOTAL MAINTENANCE	69,305
TOTAL PLANT	1,041,632

NEWTON MUNICIPAL WATERWORKS
 SCHEDULE OF WATERWORKS REVENUES AND EXPENSES
 YEAR ENDED JUNE 30, 2010
 ENTERPRISE FUND

	ACTUAL
	2010
DISTRIBUTION:	
Operations:	
Salaries	241,073
On Call	5,380
FICA	19,593
IPERS	16,800
Health Insurance	62,088
Vehicle and Equipment	11,306
Maps and Records	1,782
Field Supplies and Expense	14,430
Operator Certification	550
TOTAL OPERATIONS	373,002
Maintenance:	
Mains	15,649
Meters	1,699
Valves and Equipment	2,896
Vehicles and Equipment	2,672
TOTAL MAINTENANCE	22,916
TOTAL DISTRIBUTION	395,918
 ADMINISTRATION:	
Customer Accounting and Collecting:	
Salaries	109,482
FICA	8,297
IPERS	7,300
Health Insurance	33,101
Postage	29,408
Payments to Gas Company	66,337
Office Supplies	7,171
Equipment Maintenance	15,852
Building Maintenance	13,454
TOTAL ADMINISTRATION	290,402
General Administrative Costs:	
Management	83,612
Trustees	3,000
FICA	6,544
IPERS	5,652
Health Insurance	24,299
Risk Insurance	48,120
On Call	1,163
Payroll Services	3,381
Publications	847
Legal Services	96
Dues and Subscriptions	3,392
Miscellaneous	1,123
DNR Fee	2,139
Rent and Leases	225
Safety	1,937
Phone Communications	13,841
Travel and Conference	1,967

NEWTON MUNICIPAL WATERWORKS
 SCHEDULE OF WATERWORKS REVENUES AND EXPENSES
 YEAR ENDED JUNE 30, 2010
 ENTERPRISE FUND

	ACTUAL
	2010
ADMINISTRATION (CONTINUED):	
General Administrative	
Costs (Continued):	
Audit Expense	7,975
Uniforms and Shoes	3,985
Offices Supplies	1,833
Car Allowance	6,000
Consumer Confidence Reports	1,373
Merchandise and Resale Labor	1,050
Public Relations	2,000
TOTAL GENERAL ADMINISTRATION	225,554
TOTAL ADMINISTRATION	515,956
DEPRECIATION	295,252
TOTAL OPERATIONS EXPENSES	2,248,758
EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES	43,372
Other Revenues:	
Interest on Investments	11,505
SRF Interest	53
Non-Operating Income	2,313
TOTAL OTHER REVENUES	13,871
Other Expenses:	
Loss on Disposal of Assets	8,026
Interest Expense	35,485
TOTAL OTHER EXPENSES	43,511
EXCESS OF REVENUES OVER EXPENSES	13,732
NET ASSETS BEGINNING OF YEAR	4,861,640
NET ASSETS END OF YEAR	\$ 4,875,372

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

NEWTON MUNICIPAL WATERWORKS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 JUNE 30, 2010

<u>GRANTOR/PROGRAM</u>	<u>CFDA NUMBER</u>	<u>GRANT NUMBER</u>	<u>EXPENDITURES/ LOAN BALANCE</u>
DEPARTMENT OF NATURAL RESOURCES:			
IOWA DEPARTMENT OF NATURAL RESOURCES:			
DRINKING WATER STATE REVOLVING FUND PROGRAM	66.468	FS-50-99-DWSRF-015	\$ 685,000
TOTAL			<u>\$ 685,000</u>

Basis of Presentation - The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Newton Municipal Waterworks and is presented in conformity with the accrual basis of accounting. The information on the schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

NOLTE, CORNMAN & JOHNSON P.C.

Certified Public Accountants

(a professional corporation)

117 West 3rd Street North, Newton, Iowa 50208-3040

Telephone (641) 792-1910

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees
Newton Municipal Waterworks

We have audited the financial statements of the business type activities of Newton Municipal Waterworks as of and for the year ended June 30, 2010, and have issued our report thereon dated October 19, 2010. A qualified opinion was issued on the balance sheet due to the capital assets originally being reported at appraised value. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Newton Municipal Waterworks' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of Newton Municipal Waterworks' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Newton Municipal Waterworks' internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance all deficiencies, significant deficiencies or material weaknesses have been identified. We identified no deficiencies in internal control over financial reporting that we consider to be significant deficiencies or material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Newton Municipal Waterworks' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the Newton Municipal Waterworks' operations for the year ended June 30, 2010 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Newton Municipal Waterworks. Since our audit was based on tests and samples, not in all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

This report, a public record by law, is intended solely for the information and use of the officials, employees and users of Newton Municipal Waterworks, and other parties to whom Newton Municipal Waterworks may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Newton Municipal Waterworks during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Nolte, Cornman & Johnson PC
NOLTE, CORNMAN & JOHNSON, P.C.
Certified Public Accountants

October 19, 2010

NOLTE, CORNMAN & JOHNSON P.C.

Certified Public Accountants
(a professional corporation)
117 West 3rd Street North, Newton, Iowa 50208-3040
Telephone (641) 792-1910

Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133

To the Board of Trustees
Newton Municipal Waterworks

Compliance

We have audited the compliance of Newton Municipal Waterworks with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2010. Newton Municipal Waterworks' major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Newton Municipal Waterworks' management. Our responsibility is to express an opinion on Newton Municipal Waterworks compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Newton Municipal Waterworks' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Newton Municipal Waterworks' compliance with those requirements.

In our opinion, Newton Municipal Waterworks complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The management of Newton Municipal Waterworks is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grant agreements applicable to federal programs. In planning and performing our audit, we considered Newton Municipal Waterworks' internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Newton Municipal Waterworks' internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in the Newton Municipal Waterworks' internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance all deficiencies, significant deficiencies or material weaknesses have been identified.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the Newton Municipal Waterworks' internal control.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of the Newton Municipal Waterworks and other parties to whom Newton Municipal Waterworks may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.


NOLTE, CORNMAN & JOHNSON, P.C.
Certified Public Accountants

October 19, 2010

NEWTON MUNICIPAL WATERWORKS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010

Part I: Summary of the Independent Auditor's Results:

- (a) A qualified opinion was issued on the financial statements, due to the capital assets reported at appraised value.
- (b) No significant deficiencies or material weaknesses in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) No significant deficiencies or material weaknesses in internal control over major programs were disclosed by the audit of the financial statements.
- (e) An unqualified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed no audit findings which are required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) Major programs were as follows:
 - Individual Programs:
 - CFDA Number 66.468 - Drinking Water State Revolving Fund Program
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (i) Newton Municipal Waterworks qualified as a low-risk auditee.

Part II: Findings Related to the Basic Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

INTERNAL CONTROL DEFICIENCIES:

No matters were reported.

Part III: Findings and Questioned Costs For Federal Awards:

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

INTERNAL CONTROL DEFICIENCIES:

No matters were reported.

NEWTON MUNICIPAL WATERWORKS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010

Part IV: Other Findings Related to Statutory Reporting:

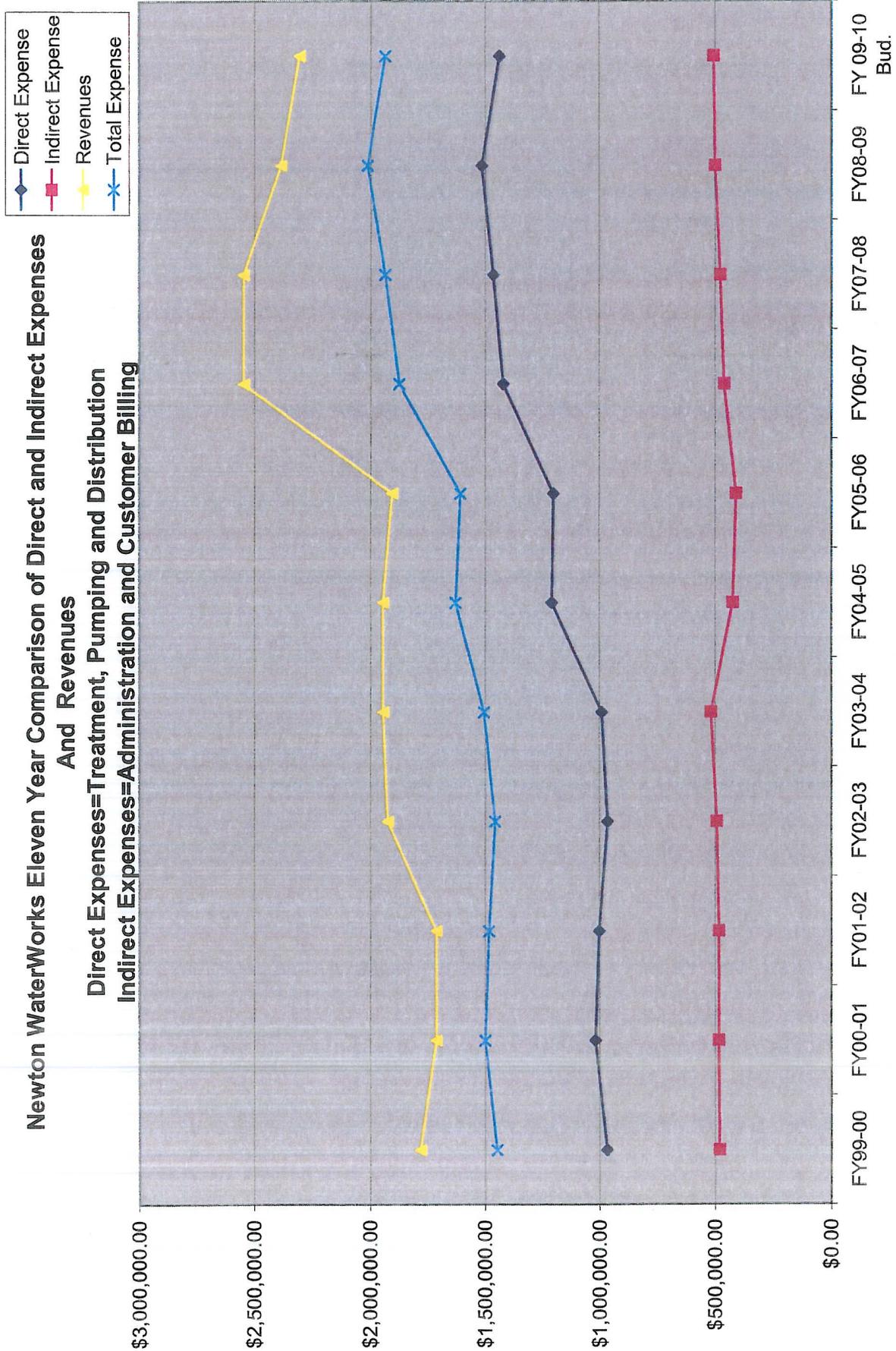
- IV-A-10 Certified Budget - Waterworks' expenses for the year ended June 30, 2010, did not exceed the amount budgeted.
- IV-B-10 Questionable Expenses - No expenses we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.
- IV-C-10 Travel Expense - No expenses of Waterworks' money for travel expenses of spouses of Waterworks' officials or employees were noted.
- IV-D-10 Business Transactions - No business transactions between the Waterworks and the officials and employees of the Waterworks during the year ended June 30, 2010.
- IV-E-10 Bond Coverage - Surety bond coverage of Waterworks' officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to insure that the coverage is adequate for current operations.
- IV-F-10 Board of Trustee Minutes - We noted no transactions that should have been approved in the trustee minutes.
- IV-G-10 Revenue Bonds - We noted no instance of noncompliance with revenue bond requirements.
- IV-H-10 Deposits and Investments - The Waterworks has adopted a written investment policy as required by Chapter 12B.10B of the Code of Iowa.

NEWTON MUNICIPAL WATERWORKS

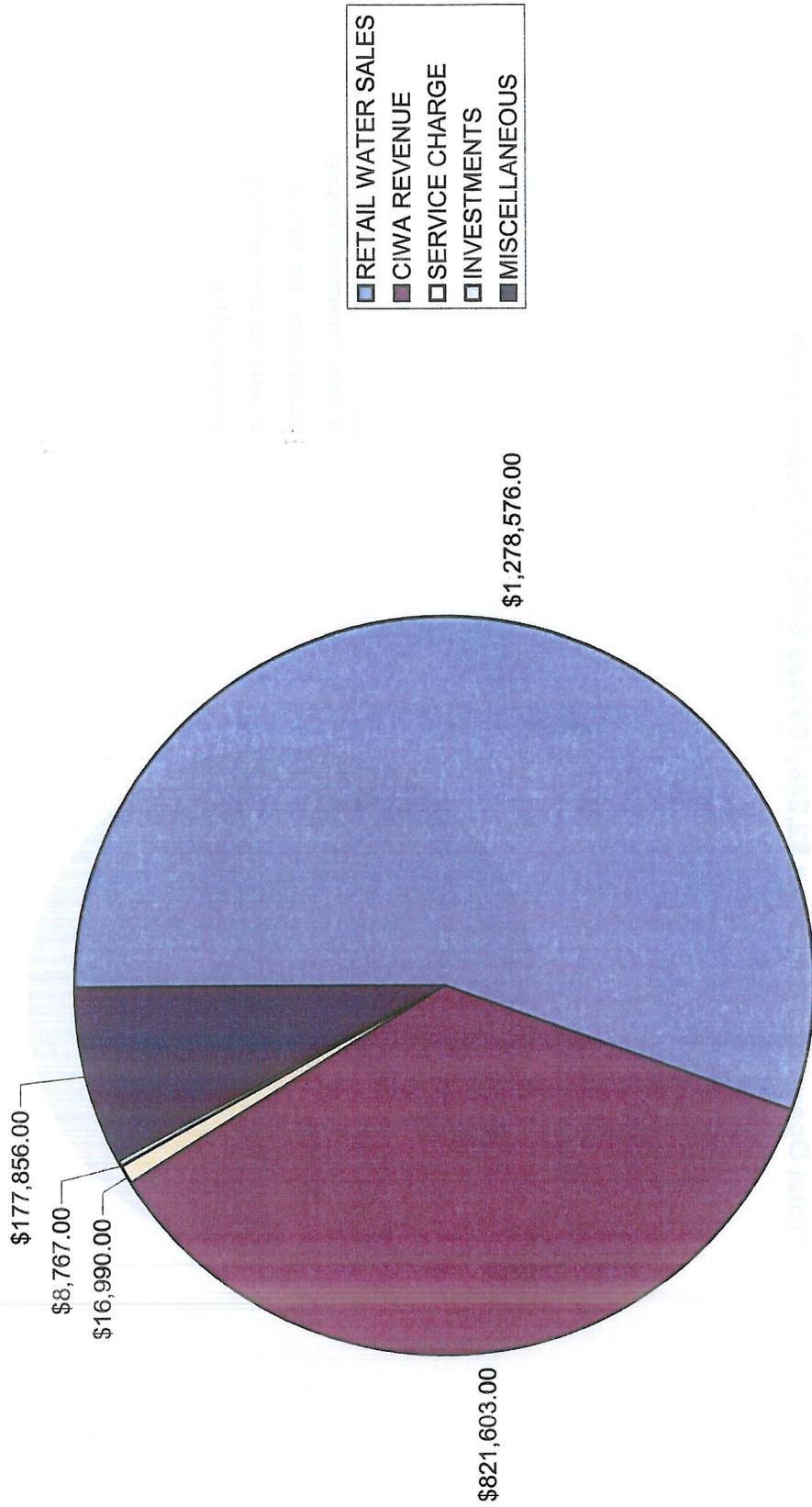
UNAUDITED INFORMATION

Newton WaterWorks Eleven Year Comparison of Direct and Indirect Expenses And Revenues

Direct Expenses=Treatment, Pumping and Distribution
Indirect Expenses=Administration and Customer Billing

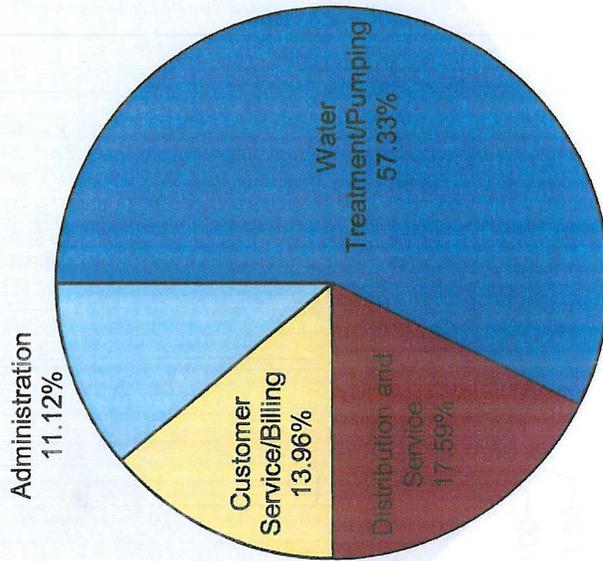


**FY2009-2010
Gross Revenues \$2,303,792**



How Customers Money is Spent
\$1,953,506
FY09-10

***Total Operations Expenses \$2,248,758 less \$295,252 Depreciation**



- Water Treatment/Pumping
- Distribution and Service
- Customer Service/Billing
- Administration