

**MILCROFTON UTILITY DISTRICT**  
**STATEMENT OF NET POSITION**  
September 30, 2020

**ASSETS**

**Current assets:**

Cash and cash equivalents	\$	17,517,228
Accounts receivable - customer (less allowance of \$0)		1,550,381
Other accounts receivable (less allowance of \$0)		2,669,734
Inventory		252,565
Prepaid expenses		122,350
Total current assets		22,112,258

**Restricted assets:**

Cash and cash equivalents		233,366
Investments		1
Accrued interest receivable		-
Total restricted cash accounts		233,367

**Capital assets:**

Capital assets not being depreciated		
Land and land rights		167,369
Construction in progress		3,324,844
Total capital assets not being depreciated		3,492,213

Capital assets being depreciated		
Building		907,290
Water System		73,962,738
Site Improvements		162,277
Equipment		1,370,743
Furniture and Fixtures		50,359
Computer Software		156,996
Less accumulated depreciation and amortization		(19,500,806)
Total capital assets being depreciated		57,109,597
Total capital assets		60,601,810

Total assets		82,947,435
--------------	--	------------

**DEFERRED OUTFLOWS OF RESOURCES:**

Pension related		869,988
Total deferred outflows of resources		869,988

<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$</b>	<b>83,817,423</b>
--	-----------	-------------------

**LIABILITIES**

**Current liabilities (payable from current assets):**

Accounts payable and accrued expenses	\$ 544,255
Accrued interest expense	4,156
Temporary meter rental	8,000
Current portion of accrued compensated absences	24,836
Current portion of bonds and notes payable	<u>75,521</u>
Total Current liabilities (payable from current assets)	<u>656,768</u>
<b>Long-term Debt</b>	<u>3,588,546</u>
<b>Other Noncurrent liabilities:</b>	
Net pension liability	279,023
Accrued compensated absences	74,508
Developer bonds payable	<u>762,114</u>
Total noncurrent liabilities	<u>1,115,645</u>
Total Liabilities	<u>5,360,959</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Pension related	<u>71,142</u>
Total deferred inflows of resources	<u>71,142</u>
<b>Total liabilities and deferred inflows of resources</b>	<u><b>5,432,101</b></u>
<b>NET POSITION</b>	
Net investment in capital assets	56,937,743
Restricted for debt service	233,367
Unrestricted	<u>21,214,212</u>
Total net position	<u>78,385,322</u>
<b>Total Net Position, Liabilities and Deferred Inflows of Resources</b>	<u><b>\$ 83,817,423</b></u>

**MILCROFTON UTILITY DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
September 30, 2020

<b>Operating revenues:</b>	
Sales (net of allowance \$2,912)	\$ 8,345,544
Other operating revenue	<u>511,792</u>
Total operating revenues	<u>8,857,336</u>
<b>Operating expenses:</b>	
Water purchase	3,170,392
Plant salaries	431,028
Payroll taxes	40,299
Employee benefits	371,822
Communications	14,929

Insurance	26,740
Repairs and maintenance	317,288
Transportation	26,660
Utilities	176,120
Permits and testing	36,360
Tools and equipment	69,697
Miscellaneous	1,667
Outside services - operating	15,720
Administrative and general expenses	1,017,143
Provision for depreciation	1,976,665
Total operating expenses	<u>7,692,530</u>
Operating income (loss)	<u>1,164,806</u>
<b>Non-operating revenue (expenses)</b>	
Interest expense	(148,195)
Interest income	171,418
Gain (loss) from disposition of capital assets	3,200
Total non-operating expense	<u>26,423</u>
<b>Income (loss) before capital contributions</b>	<u>1,191,229</u>
Capital contributions	<u>8,144,258</u>
	<u>8,144,258</u>
<b>Change in net position</b>	<b>9,335,487</b>
Total net position - beginning	<u>69,049,835</u>
	<u>-</u>
Total net position - beginning (restated)	<u>69,049,835</u>
Total net position - ending	<u>\$ 78,385,322</u>

**MILCROFTON UTILITY DISTRICT  
WATER RATES IN FORCE  
September 30, 2020**

<b>Residential Rates</b>	
<b>Water Metered</b>	<b>Water Rate</b>
Monthly Customer Charge	
3/4" Meter	\$16.00
1" Meter	\$32.00
First 10,000 gallons	6.24 per 1,000 gallons
Next 10,000 gallons	6.74 per 1,000 gallons
Next 10,000 gallons	7.24 per 1,000 gallons
Next 10,000 gallons	7.74 per 1,000 gallons

All additional usage

8.24 per 1,000 gallons

**Commercial Rates**

<b>Water Metered</b>	<b>Water Rate</b>
Monthly Customer Charge	
3/4" Meter	\$25.00
1" Meter	\$50.00
2" Meter	\$175.00
3" Meter	\$250.00
First 10,000 gallons	6.24 per 1,000 gallons
Next 10,000 gallons	6.74 per 1,000 gallons
Next 10,000 gallons	7.24 per 1,000 gallons
Next 10,000 gallons	7.74 per 1,000 gallons
All additional usage	8.24 per 1,000 gallons

**Connection Fee:**

Residential	\$100.00
Commercial	\$100.00

**Irrigation Rates**

<b>Water Metered</b>	<b>Water Rate</b>
Monthly Customer Charge	
3/4" Meter	\$16.00
1" Meter	\$32.00
First 10,000 gallons	6.24 per 1,000 gallons
Next 10,000 gallons	6.74 per 1,000 gallons
Next 10,000 gallons	7.24 per 1,000 gallons
Next 10,000 gallons	7.74 per 1,000 gallons
All additional usage	8.24 per 1,000 gallons

**Principal Officers of the District:**

Board of Commissioners: Howard G. Smithson - President\*  
Danny Cotton - Vice President\* Carl Scott - Secretary-Treasurer\*  
General Manager: Mike Jones

\*The monthly Board Meeting is held the 4th Wednesday  
of each month at the District's office, 6333 Arno Rd.,  
Franklin, TN 37064 at 9:00 a.m.

An Equal Opportunity Employer