

MORGANTOWN UTILITY COMMISSION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014

	Water-Sewer System	Gas System	Total
OPERATING REVENUES			
Metered Sales of Water, Sewer & Gas	\$ 751,962	\$ 1,263,507	\$ 2,015,469
Installation Fees	700	1,055	1,755
Tap Fees, Service Charges, Misc.	10,065	7,893	17,958
Penalties	<u>11,640</u>	<u>15,601</u>	<u>27,241</u>
TOTAL OPERATING REVENUES	<u>774,367</u>	<u>1,288,056</u>	<u>2,062,423</u>
OPERATING EXPENSES			
Salaries	232,174	272,597	504,771
Gas Purchases	0	680,127	680,127
Materials and Supplies	12,756	20,568	33,324
Purifying Agents	26,776	0	26,776
Office Supplies	6,863	6,593	13,456
Gas & Oil	11,902	11,902	23,804
Equipment Maintenance	5,194	4,698	9,892
Telephone	4,505	3,215	7,720
Power Purchased	3,798	4,172	7,970
Utilities	6,312	0	6,312
insurance	27,708	27,692	55,400
Commissioner's Fees	10,049	10,048	20,097
Rent Expense	2,789	2,707	5,496
Payroll Tax Expense	18,314	20,162	38,476
Kentucky Retirement	43,194	50,217	93,411
Contract Labor	917	6,840	7,757
Professional Fees	8,525	9,225	17,750
Depreciation Expense	119,610	81,544	201,154
Bad Debts	8,060	3,276	11,336
Employee Benefits	78,086	78,087	156,173
Miscellaneous	5,054	10,386	15,440
Training School Expense	2,913	4,591	7,504
Dues	550	1,357	1,907
General Repairs	845	11	856
Sewer Lift Station Expense	58,859	0	58,859
Sewer Plant Expense	84,314	0	84,314
Water Plant Expense	100,068	0	100,068
Engineering Fees	1,197	9,000	10,197
TOTAL OPERATING EXPENSES	<u>881,332</u>	<u>1,319,015</u>	<u>2,200,347</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>(106,965)</u>	<u>(30,959)</u>	<u>(137,924)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	407	1,568	1,975
Gain On Sale of Fixed Assets	20,000	20,000	40,000
Interest Expense	0	(1,392)	(1,392)
Inter Company Transfer	<u>(8,667)</u>	<u>8,667</u>	<u>0</u>
TOTAL NONOPERATING REVENUE (EXPENSES)	<u>11,740</u>	<u>28,843</u>	<u>40,583</u>
NET INCOME	(95,225)	(2,116)	(97,341)
NET POSITION, JULY 1, 2013	<u>2,722,288</u>	<u>996,899</u>	<u>3,719,187</u>
NET POSITION JUNE 30, 2014	\$ <u>2,627,063</u>	\$ <u>994,783</u>	\$ <u>3,621,846</u>

The notes to the financial statements are an integral part of this statement.