

DIAMONDHEAD WATER & SEWER DISTRICT
STATEMENT OF NET ASSETS
September 30, 2012

ASSETS

CASH AND CASH EQUIVALENTS	\$	7,712,380
ACCOUNTS RECEIVABLE (NET)		455,938
INTERGOVERNMENTAL RECEIVABLES		368,163
PREPAID EXPENSE		39,686
RESTRICTED ASSETS:		
CASH AND CASH EQUIVALENTS		359,162
PROPERTY PLANT AND EQUIPMENT (NET)		20,540,732
LOAN COSTS (NET)		<u>216,090</u>
TOTAL ASSETS	\$	<u><u>29,692,151</u></u>

LIABILITIES

ACCOUNTS PAYABLE	\$	425,618
ACCRUED PAYROLL		20,135
DEFERRED REVENUE		16,898
OTHER CURRENT LIABILITIES		3,689
CURRENT PORTION OF LONG-TERM DEBT		586,244
LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
CUSTOMER DEPOSITS		359,162
COMPENSATED ABSENCES		163,870
LONG-TERM DEBT, NET OF CURRENT PORTION		<u>6,096,961</u>
		7,672,577

NET ASSETS

INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		13,857,527
UNRESERVED		<u>8,162,047</u>
TOTAL NET ASSETS		<u><u>22,019,574</u></u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>29,692,151</u></u>

**DIAMONDHEAD WATER & SEWER DISTRICT
STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN NET ASSETS
YEAR ENDED SEPTEMBER 30, 2012**

OPERATING REVENUES	
SEWER USE CHARGES	\$ 2,458,523
SEWER SERVICE FEES	\$ 1,857
WATER USE CHARGES	1,500,025
WATER SERVICE FEES	22,726
LATE CHARGES	<u>68,398</u>
TOTAL OPERATING REVENUES	<u>4,051,529</u>
OPERATING EXPENSES	
SALARIES AND WAGES	1,164,445
DEPRECIATION EXPENSE	617,115
AMORTIZATION EXPENSE	19,584
INSURANCE	324,648
TELEPHONE AND UTILITIES	244,966
TAXES - PAYROLL, ETC.	90,110
CONTRACTUAL SERVICES	77,055
RETIREMENT	69,335
DUES AND SUBSCRIPTIONS	16,005
OFFICE SUPPLIES AND EXPENSE	84,675
LEGAL AND PROFESSIONAL FEES	83,397
ADVERTISING	4,192
UNIFORMS	11,178
REPAIRS, MAINTENANCE AND SUPPLIES	<u>-</u>
TOTAL OPERATING EXPENSES	<u>3,183,221</u>
NET OPERATING INCOME(LOSS)	<u>868,308</u>
NON-OPERATING REVENUES (EXPENSES)	
MISCELLANEOUS REVENUES	139,845
INSURANCE PROCEEDS	-
GRANT INCOME	1,538,492
INTEREST INCOME	7,808
COMMISSIONER SERVICES	(12,051)
GAIN/(LOSS) ON DISPOSAL OF ASSETS	2,325
INTEREST EXPENSE	<u>(2,464)</u>
NET INCOME (LOSS)	2,542,263
NET ASSETS - OCTOBER 1, 2011	<u>\$ 19,477,311</u>
NET ASSETS - SEPTEMBER 30, 2012	<u><u>\$ 22,019,574</u></u>