

WISE COUNTY
WATER SUPPLY
DISTRICT
FY 2013
ANNUAL BUDGET

FY 2012-2013 – Property Taxes will not raise more money than last year

BUDGET MESSAGE

The *Wise County Water Supply District* continues to operate on a sound fiscal basis. The budget continues to reflect the policies as established by the Board of Directors.

The *District* was able to reduce its Ad Valorem tax rate to 12.75 cents per \$100 valuation for the 2012-2013 budget year. The Districts property valuation for this budget is \$592,451,180 compared to \$582,111,724 last year.

The Board, in providing outstanding leadership, along with the cooperation of the Decatur City Council, will show the financial condition of the district is excellent and all obligations have been met within the funds available.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brett Shannon", with a long horizontal flourish extending to the right.

Brett Shannon
General Manager

**WISE COUNTY WATER SUPPLY DISTRICT
BUDGET 2012-2013**

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WISE COUNTY WATER SUPPLY DISTRICT
BUDGET 2012-2013

Summary of Balances All Funds

	Actual 9/30/2010	Actual 9/30/2011	Estimated 9/30/2012
<i>District Funds</i>			
Tax	174,466	184,893	197,000
Revenue	163,259	113,146	150,000
Revenue - CD	11,952	11,964	11,970
07 Go Bond Construction	1,048,385	299,244	275,000
	<u>1,398,062</u>	<u>609,247</u>	<u>633,970</u>

Cash & Investments

Prior Fiscal Year Totals

2011	609,246.23
2010	1,398,061.82
2009	1,605,578.27
2008	3,118,353.82
2007	5,510,919.32
2006	60,306.84
2005	495,089.18
2004	828,639.16
2003	1,781,651.37
2002	557,782.71
2001	299,830.56
2000	354,184.00
1999	316,230.27
1998	370,224.51
1997	641,202.79
1996	1,180,767.52
1995	332,788.92
1994	339,005.85
1993	314,017.05
1992	277,463.43
1991	548,596.93
1990	322,028.01
1989	273,827.64

WISE COUNTY WATER SUPPLY DISTRICT
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Statement of Net Assets - FYE 9/30/2011

Assets

Current Assets

Cash and Cash Equivalents	609,234	
Delinquent Taxes Receivable	<u>24,535</u>	
Total Current Assets		633,769

Capital Assets

Water Distribution System (Net of Depreciation)	12,705,851	
Less: Accumulated Depreciation	<u>(2,181,208)</u>	
Total Capital Assets		10,524,643

Other Assets

Bond Issue Cost, Net of Amortization		<u>176,663</u>
Total Assets		<u>11,335,075</u>

Liabilities

Current Liabilities

Accounts Payable	44,458	
Construction and Retainage Payable		
Accrued Interest Payable	71,435	
Current Maturities	<u>445,000</u>	
Total Current Liabilities		560,893

Non-Current Liabilities

Bonds Payable	7,380,000	
Bond Premium, net of amortization	<u>278,830</u>	
Total Non-Current Liabilities		<u>7,658,830</u>
Total Liabilities		<u>8,219,723</u>

Net Assets

Invested in Capital (net of debt)	2,699,643	
Restricted for:		
Debt Service	35,825	
Capital Projects	299,244	
Unrestricted	<u>80,640</u>	
Total Net Assets		<u>3,115,352</u>

WISE COUNTY WATER SUPPLY DISTRICT
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Statement of Operating Revenues and Expenses

	Budget 2011	Budget 2012	YTD 2012 Oct 2011 - Aug 2012	Estimated Budget 2013
<u>Operating Revenues</u>				
Tax Collection	772,700	750,000	765,682	744,500
Penalty & Interest	7,000	7,000	10,079	7,000
Water Contract	360,000	465,000	425,000	480,000
Interest	4,300	1,700	751	1,500
Land Rental	16,200	16,200	15,224	16,200
Miscellaneous	1,800	1,200	20,360	700
Bond Proceeds	-	-	-	-
Total	1,162,000	1,241,100	1,237,096	1,249,900
<u>Operating Expenses</u>				
Tax Collection	8,100	7,300	5,208	7,200
Director Fee				
General Manager	15,000	15,000	13,750	15,000
Audit	10,000	10,000	10,000	10,000
Raw Water	331,700	435,000	362,768	448,700
Insurance (Bonds)	7,500	8,500	5,782	9,000
Office Expense	400	400	121	400
District Council	500	500	-	500
Trustee Fee	1,000	1,000	1,000	1,000
Engineer	1,000	1,000	-	1,000
Other	2,500	4,300	2,780	5,000
Capital	900,000	300,000	25,221	200,000
Transfer to General Fund	-	-	-	-
Total	1,277,700	783,000	426,630	697,800
<u>Other Expenses: Bonds, Coupons</u>				
Bonds	410,000	445,000	445,000	460,000
Coupons	372,500	318,000	317,975	304,000
Issue Cost	-	-	-	-
Total	782,500	763,000	762,975	764,000
Excess(Deficit)	(898,200)	(304,900)	47,491	(211,900)

WISE COUNTY WATER SUPPLY DISTRICT
BUDGET 2012-2013

Tax Income

Month	FY2009	FY 2010	FY 2011	FY 2012 (estimate)	Budget FY 2013 (estimate)
October	31,052.09	31,378.13	22,991.51	19,488.20	18,943.97
November	106,037.35	84,604.16	84,380.64	83,719.71	81,381.73
December	127,052.46	122,099.43	147,485.27	96,963.41	94,255.58
January	274,396.44	335,233.14	288,566.74	281,889.78	274,017.65
February	230,827.39	192,589.56	198,494.17	226,411.26	220,088.43
March	10,451.09	12,927.83	9,665.45	18,084.08	17,579.06
April	10,451.05	6,060.11	5,188.51	9,448.01	9,184.16
May	6,326.49	7,116.41	5,865.02	4,156.11	4,040.05
June	7,165.98	11,026.68	11,008.58	2,502.21	2,432.33
July	4,054.73	5,623.65	3,602.90	9,980.73	9,702.01
August	2,405.47	4,172.59	2,953.66	13,038.11	12,674.00
September	2,430.10	2,804.04	732.02	206.81	201.03
Total	812,650.64	815,635.73	780,934.47	765,888.42	744,500.00
Interest Income	3,970.38	8,600.00	1,274.00	751.00	1,500.00
Total	816,621.02	824,235.73	782,208.47	766,639.42	746,000.00
Debt Service	792,327.50	790,000.00	815,610.00	763,000.00	764,000.00
Surplus	24,293.52	34,235.73	(33,401.53)	3,639.42	(18,000.00)

Tax Levies and Collections

Year	Value	Rate	Levy	Collection	%
2011	582,111,724	0.130	756,745.24	765,888.42	101.21%
2010	580,704,098	0.135	783,950.53	780,934.47	99.62%
2009	565,775,699	0.145	820,374.76	815,635.73	99.42%
2008	562,833,938	0.145	816,109.21	812,650.64	99.58%
2007	500,181,880	0.170	850,309.20	841,550.44	98.97%
2006	451,345,109	0.080	361,076.09	357,947.03	99.13%
2005	385,514,800	0.080	308,411.84	304,437.91	98.71%
2004	357,411,562	0.070	250,188.09	245,003.54	97.93%
2003	334,038,729	0.070	233,827.11	230,040.31	98.38%
2002	303,674,860	0.100	303,674.86	286,950.16	94.49%
2001	284,743,090	0.110	313,217.40	297,813.07	95.08%
2000	266,203,940	0.040	106,481.58	100,957.11	94.81%
1999	249,180,900	0.040	99,672.36	92,893.89	93.20%
1998	215,111,613	0.040	86,044.65	81,272.28	94.45%
1997	193,304,976	0.040	77,321.99	72,184.52	93.36%
1996	182,274,539	0.040	72,909.82	70,147.44	96.21%
1995	158,785,428	0.040	63,514.17	60,713.01	95.59%
1994	146,427,762	0.040	58,571.10	55,581.37	94.90%

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Unlimited Tax Bonds - Series 2007

Fiscal Year	Principal	Coupon % Rate	Interest (5.83% Effective Rate)	Total Debt Service	Principal Remaining
					4,530,000
1/10/2013			105,931	105,931	
7/10/2013	215,000	4.50%	105,931	320,931	4,315,000
1/10/2014			101,094	101,094	
7/10/2014	225,000	4.50%	101,094	326,094	4,090,000
1/10/2015			96,031	96,031	
7/10/2015	235,000	5.00%	96,031	331,031	3,855,000
1/10/2016			90,156	90,156	
7/10/2016	245,000	5.00%	90,156	335,156	3,610,000
1/10/2017			84,031	84,031	
7/10/2017	260,000	5.00%	84,031	344,031	3,350,000
1/10/2018			77,531	77,531	
7/10/2018	270,000	4.75%	77,531	347,531	3,080,000
1/10/2019			71,119	71,119	
7/10/2019	285,000	4.75%	71,119	356,119	2,795,000
1/10/2020			64,350	64,350	
7/10/2020	295,000	4.75%	64,350	359,350	2,500,000
1/10/2021			57,713	57,713	
7/10/2021	310,000	4.50%	57,713	367,713	2,190,000
1/10/2022			50,738	50,738	
7/10/2022	325,000	4.50%	50,738	375,738	1,865,000
1/10/2023			43,425	43,425	
7/10/2023	340,000	4.50%	43,425	383,425	1,525,000
1/10/2024			35,775	35,775	
7/10/2024	355,000	4.50%	35,775	390,775	1,170,000
1/10/2025			27,788	27,788	
7/10/2025	370,000	4.50%	27,788	397,788	800,000
1/10/2026			19,000	19,000	
7/10/2026	390,000	4.50%	19,000	409,000	410,000
1/10/2027			9,738	9,738	
7/10/2027	410,000	4.50%	9,738	419,738	
	<u>4,530,000</u>		<u>1,868,837</u>	<u>6,398,837</u>	

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Unlimited Tax Refunding Bonds - 2011

Fiscal Year	Principal	Coupon % Rate	Interest (% Effective Rate)	Total Debt Service	Principal Remaining
					2,850,000
1/10/2013			46,044	46,044	
7/10/2013	245,000	2.00%	46,044	291,044	2,605,000
1/10/2014			43,594	43,594	
7/10/2014	260,000	2.00%	43,594	303,594	2,345,000
1/10/2015			40,994	40,994	
7/10/2015	265,000	3.00%	40,994	305,994	2,080,000
1/10/2016			37,019	37,019	
7/10/2016	275,000	3.00%	37,019	312,019	1,805,000
1/10/2017			32,894	32,894	
7/10/2017	275,000	3.00%	32,894	307,894	1,530,000
1/10/2018			28,769	28,769	
7/10/2018	285,000	3.50%	28,769	313,769	1,245,000
1/10/2019			23,781	23,781	
7/10/2019	295,000	3.50%	23,781	318,781	950,000
1/10/2020			18,619	18,619	
7/10/2020	305,000	3.75%	18,619	323,619	645,000
1/10/2021			12,900	12,900	
7/10/2021	315,000	4.00%	12,900	327,900	330,000
1/10/2022			6,600	6,600	
7/10/2022	330,000	4.00%	6,600	336,600	-
	<u>2,850,000</u>		<u>582,425</u>	<u>3,432,425</u>	

Department:

Program:

Period Ending: 9/30/12

ACCOUNT	Description	Current		Prior		Budget
		12 Month budget	12 Month YTD Actual	12 Month Actual	2011-2012	
12-0300-00-00	COLLECTION OF CURRENT TAXES	742,000.00-	751,456.69-	774,111.50-	736,500.00-	
12-0315-00-00	COLLECTION OF DELINQUENT TAXES	2,000.00-	24,421.73-	6,822.97-	8,000.00-	
12-0320-00-00	INT. & PENALTY DELXD TAXES	7,000.00-	10,325.43-	7,175.93-	7,000.00-	
12-0325-00-00	MISC.	200.00-	20,000.00-		200.00-	
12-0330-00-00	BULK WATER CONTRACT	465,000.00-	425,000.00-	360,000.00-	480,000.00-	
12-0380-00-00	INTEREST INCOME-G/F	600.00-	61.92-	70.68-	400.00-	
12-0382-00-00	INTEREST INCOME-D/E	600.00-	450.18-	509.86-	600.00-	
12-0382-00-00	INTEREST INCOME-C/F	500.00-	338.44-	693.13-	500.00-	
12-0385-00-00	LAND RENTALS	16,200.00-	15,224.22-	16,609.24-	16,200.00-	
12-3405-00-00	2011 G.O. BONDS ACCRUED INT.			9,497.40-		
12-3406-00-00	2011 G.O. BOND PREMIUM			106,332.80-		
12-3410-00-00	MISCELLANEOUS (DSF)	1,000.00-	359.98-	669.30-	500.00-	
Subtotal		1,241,100.00-	1,237,348.59-	1,282,496.11-	1,249,900.00-	
Program number:		1,241,100.00-	1,237,348.59-	1,282,496.11-	1,249,900.00-	
Department number:		1,241,100.00-	1,237,348.59-	1,282,496.11-	1,249,900.00-	
Revenue	Subtotal *****	1,241,100.00-	1,237,348.59-	1,282,496.11-	1,249,900.00-	

Account: 12 W.C.W.S.D. Fund: 12 W.C.W.S.D. Department: 1 ADMINISTRATION Program: 2012-2013

Account	Description	Current		Prior		2012-2013 Budget
		12 Month Budget	12 Month Actual	12 Month Budget	12 Month Actual	
12-5100-01-00	GENERAL MANAGER SALARY	15,000.00	15,750.00	15,000.00		15,000.00
12-120-01-00	DISTRICT CONSULT ENGINEER	1,000.00				1,000.00
12-5130-01-00	DISTRICT COUNSEL	500.00				500.00
12-5140-01-00	DISTRICT AUDITOR	10,000.00	10,000.00	10,000.00		10,000.00
12-5165-01-00	RAW WATER PURCHASED	435,000.00	362,768.16	413,976.30		448,700.00
12-5171-01-00	TRUSTEE FEE (D/S)	1,000.00	1,000.00	500.00		1,000.00
12-5175-01-00	TAX ASSESSING FEE	7,300.00	5,208.00	7,538.00		7,200.00
12-5130-01-00	INSURANCE (BONDS)	8,500.00	5,751.50	6,341.00		9,000.00
12-5185-01-00	SUPPLIES OFFICE & EQUIP	400.00	120.80	208.56		400.00
12-5189-01-00	OTHER AUTHORIZED (D/S)					
12-5190-01-00	OTHER AUTHORIZED	4,300.00	2,780.17	130.80		5,000.00
12-5191-01-00	BOND ISSUE COSTS-CFF			65,688.95		
12-5200-01-00	PAYMENT OF COUPONS	318,000.00	317,875.00	365,608.53		304,000.00
12-5210-01-00	PAYMENT OF BONDS	145,000.00	445,000.00	450,000.00		460,000.00
12-5203-01-00	CAPITAL EXPENDITURES (CFF)	300,000.00	25,231.49	554,264.43		200,000.00
Subtotal:		1,546,000.00	1,189,605.12	1,899,315.32		1,461,800.00
Program number:		1,546,000.00	1,189,605.12	1,899,315.32		1,461,800.00
Department number:	1 ADMINISTRATION	1,546,000.00	1,189,605.12	1,899,315.32		1,461,800.00
Expenditure	Subtotal -----	1,546,000.00	1,189,605.12	1,899,315.32		1,461,800.00
Fund number:	12 W.C.W.S.D.	304,900.00	47,743.67	616,819.71		211,900.00

***** End of Report *****