

BOARD OF PUBLIC WORKS
LEWES, DELAWARE
FINANCIAL HIGHLIGHTS
YEAR ENDED MARCH 31, 2012

Information selected from audited financial statements
Prepared by: PKS & Company, P.A.

	Department				Total
	Electric	Water	Wastewater	Stormwater	
ASSETS					
Current assets					
Cash					
Unrestricted	\$ 5,243,229	\$ 2,558,048	\$ 4,333,167	\$ 92,993	\$ 12,227,437
Restricted	3,205,067	1,563,678	2,648,767	318,310	7,735,822
Accounts receivable	867,224	122,984	236,203	19,916	1,246,327
Inventories	173,128	30,303			203,431
Prepaid expenses	32,508	20,124	18,577	6,192	77,401
Total current assets	<u>9,521,156</u>	<u>4,295,137</u>	<u>7,236,714</u>	<u>437,411</u>	<u>21,490,418</u>
Noncurrent assets					
Capital assets, net of accumulated depreciation	9,106,277	5,384,914	23,556,448	867,811	38,915,450
Other assets	25,644	30,601	201,337	1,399	258,981
Total noncurrent assets	<u>9,131,921</u>	<u>5,415,515</u>	<u>23,757,785</u>	<u>869,210</u>	<u>39,174,431</u>
Total assets	<u>\$ 18,653,077</u>	<u>\$ 9,710,652</u>	<u>\$ 30,994,499</u>	<u>\$ 1,306,621</u>	<u>\$ 60,664,849</u>
LIABILITIES					
Current liabilities					
Accounts payable	\$ 714,926	\$ 158,641	\$ 146,957	\$ 48,024	\$ 1,068,548
Customer deposits	40,725	25,211	23,272	7,757	96,965
Accrued interest	49,099	18,191	56,356		123,646
Accrued liabilities	75,821	46,937	43,326	14,442	180,526
Deferred revenue		19,608			19,608
Current maturities of bonds payable	76,819	91,668	603,122	4,190	775,799
Total current liabilities	<u>957,390</u>	<u>360,256</u>	<u>873,033</u>	<u>74,413</u>	<u>2,265,092</u>
Noncurrent liabilities					
Bonds payable	1,716,666	2,048,475	13,477,831	93,636	17,336,608
Accrued compensated absences	68,383	25,506	6,376		100,265
Total noncurrent liabilities	<u>1,785,049</u>	<u>2,073,981</u>	<u>13,484,207</u>	<u>93,636</u>	<u>17,436,873</u>
Total liabilities	<u>2,742,439</u>	<u>2,434,237</u>	<u>14,357,240</u>	<u>168,049</u>	<u>19,701,965</u>
NET ASSETS					
Invested in capital assets, net of related debt	6,263,985	2,577,349	7,435,090	712,777	16,989,201
Invested in inventory	173,128	30,303			203,431
Restricted	1,968,496	2,237,827	3,489,359	57,208	7,752,890
Unrestricted	7,505,029	2,430,936	5,712,810	368,587	16,017,362
Total net assets	<u>\$ 15,910,638</u>	<u>\$ 7,276,415</u>	<u>\$ 16,637,259</u>	<u>\$ 1,138,572</u>	<u>\$ 40,962,884</u>

BOARD OF PUBLIC WORKS
LEWES, DELAWARE
FINANCIAL HIGHLIGHTS
YEAR ENDED MARCH 31, 2012

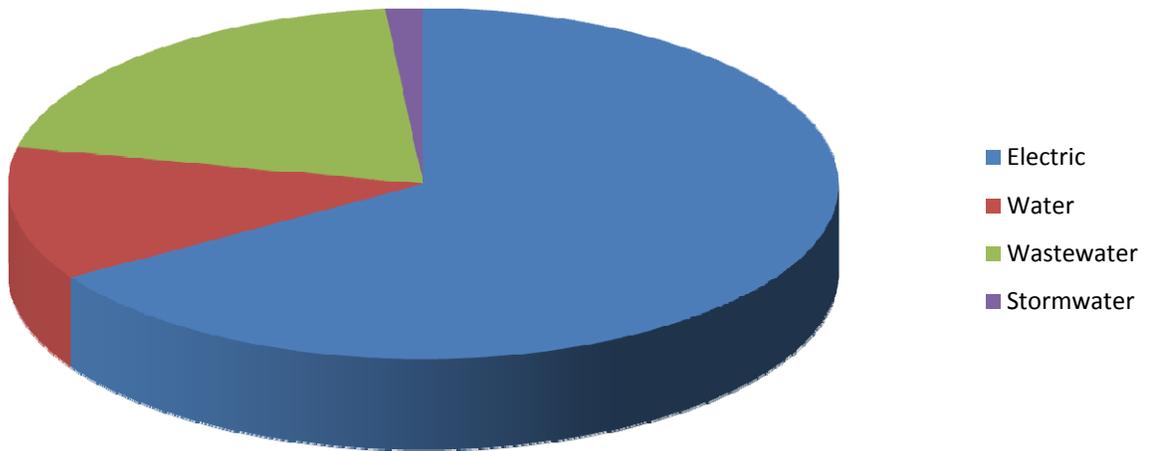
Information selected from audited financial statements

Prepared by: PKS & Company, P.A.

	Department				Total
	Electric	Water	Wastewater	Stormwater	
Operating revenues					
Sales and assessments	\$ 9,555,046	\$ 1,381,548	\$ 2,509,469	\$ 178,295	\$ 13,624,358
Other	145,894	131,801	28,315	25,946	331,956
Total operating revenues	<u>9,700,940</u>	<u>1,513,349</u>	<u>2,537,784</u>	<u>204,241</u>	<u>13,956,314</u>
Operating expenses					
Purchased power	6,282,827				6,282,827
Payroll and employee related expenses	503,393	335,465	37,406	7,912	884,176
Utilities	25,395	117,056	248,546		390,997
Repairs and maintenance	167,270	184,462	66,651	6,337	424,720
Professional and contractual services	9,858	50,719	364,930	2,695	428,202
Other supplies and expenses	53,897	22,798	5,466	15	82,176
Administrative	596,814	369,456	341,036	113,679	1,420,985
In lieu of franchise	477,842	69,077	125,473	8,915	681,307
Bad debt	10,114	931	2,131	134	13,310
Depreciation and amortization	416,288	184,975	832,106	23,467	1,456,836
Total operating expenses	<u>8,543,698</u>	<u>1,334,939</u>	<u>2,023,745</u>	<u>163,154</u>	<u>12,065,536</u>
Operating income (loss)	<u>1,157,242</u>	<u>178,410</u>	<u>514,039</u>	<u>41,087</u>	<u>1,890,778</u>
Non-operating revenues (expenses)					
Interest income	2,967	45	1,265		4,277
Interest expense	(195,348)	(87,010)	(324,354)	(1,099)	(607,811)
Impact fees	43,173	295,674	436,951	9,535	785,333
Loss on sale of assets	(3,720)				(3,720)
Transfers in (out)	(3,273,174)	621,050	2,320,505	331,619	
Transfer to City	(44,292)	(23,979)	(84,474)	(3,742)	(156,487)
Net non-operating revenues (expenses)	<u>(3,470,394)</u>	<u>805,780</u>	<u>2,349,893</u>	<u>336,313</u>	<u>21,592</u>
Change in net assets	<u>(2,313,152)</u>	<u>984,190</u>	<u>2,863,932</u>	<u>377,400</u>	<u>1,912,370</u>
Net assets, beginning of year	<u>18,223,790</u>	<u>6,292,225</u>	<u>13,773,327</u>	<u>761,172</u>	<u>39,050,514</u>
Net assets, end of year	<u>\$ 15,910,638</u>	<u>\$ 7,276,415</u>	<u>\$ 16,637,259</u>	<u>\$ 1,138,572</u>	<u>\$ 40,962,884</u>

BOARD OF PUBLIC WORKS LEWES, DELAWARE

REVENUE BY DEPARTMENT
YEAR ENDED MARCH 31, 2012

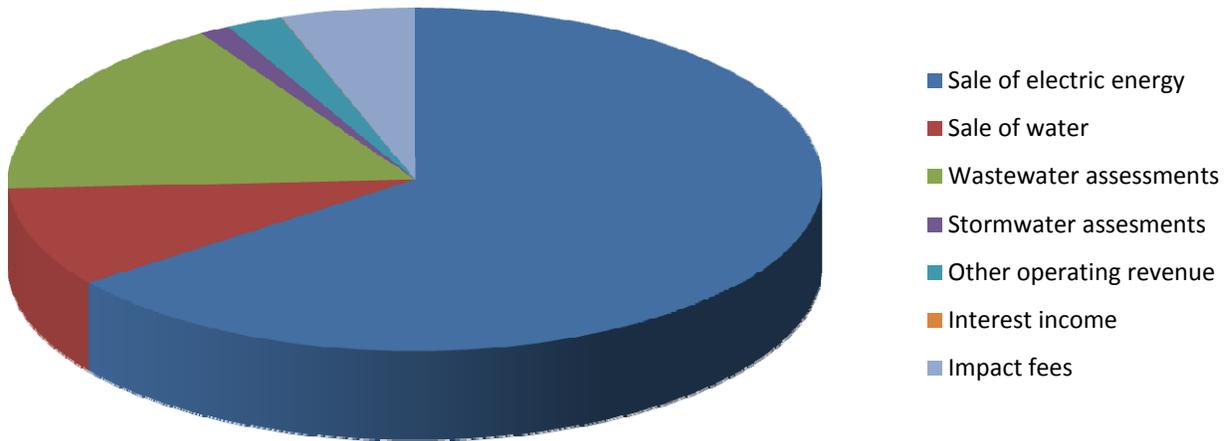


	2012		2011	
	\$	%	\$	%
Electric	\$ 9,747,080	66.10%	\$ 11,367,996	73.77%
Water	1,809,068	12.27%	1,477,877	9.59%
Wastewater	2,976,000	20.18%	2,427,689	15.75%
Stormwater	213,776	1.45%	136,801	0.89%
Totals	\$ 14,745,924	100.00%	\$ 15,410,363	100.00%

BOARD OF PUBLIC WORKS LEWES, DELAWARE

REVENUE BY SOURCE

YEAR ENDED MARCH 31, 2012



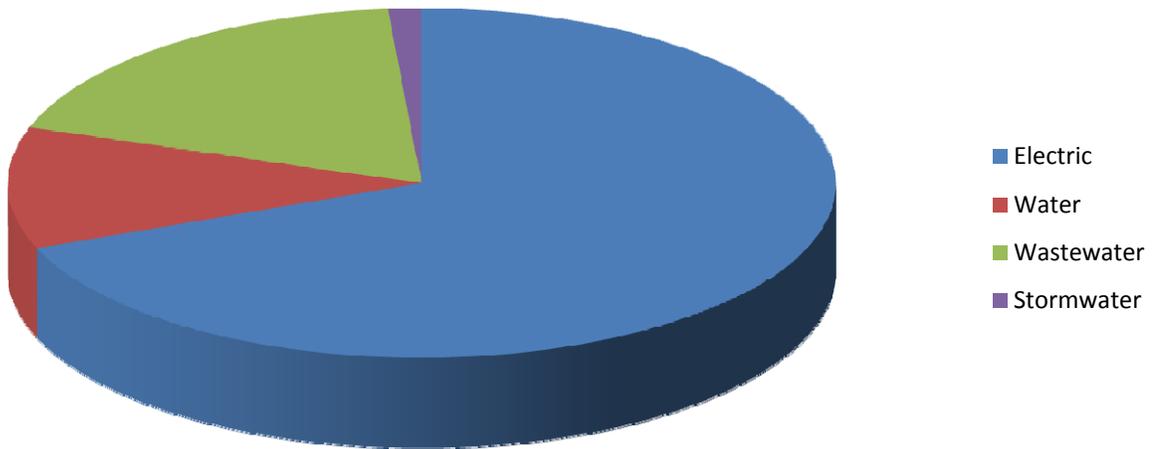
	2012	
	\$	%
Sale of electric energy	\$ 9,555,046	64.80%
Sale of water	1,381,548	9.37%
Wastewater assessments	2,509,469	17.02%
Stormwater assessments	178,295	1.21%
Other operating revenue	331,956	2.25%
Interest income	4,277	0.03%
Impact fees	785,333	5.32%
Totals	\$ 14,745,924	100.00%

	2011	
	\$	%
Sale of electric energy	\$ 11,200,012	72.68%
Sale of water	1,282,990	8.33%
Wastewater assessments	2,386,239	15.48%
Stormwater assessments	132,445	0.86%
Other operating revenue	253,892	1.65%
Interest income	71,081	0.46%
Impact fees	83,704	0.54%
Totals	\$ 15,410,363	100.00%

BOARD OF PUBLIC WORKS LEWES, DELAWARE

EXPENSES BY DEPARTMENT

YEAR ENDED MARCH 31, 2012



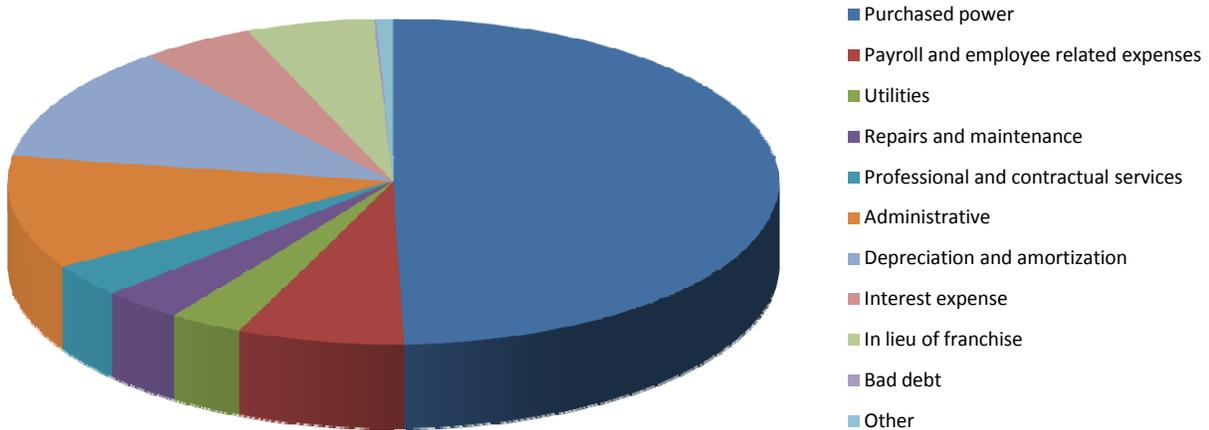
	2012		2011	
	\$	%	\$	%
Electric	\$ 8,742,766	68.97%	\$ 9,939,944	71.74%
Water	1,421,949	11.22%	1,392,920	10.05%
Wastewater	2,348,099	18.52%	2,385,549	17.22%
Stormwater	164,253	1.29%	136,626	0.99%
Totals	\$ 12,677,067	100.00%	\$ 13,855,039	100.00%

Graph prepared by PKS and Company, P.A.

BOARD OF PUBLIC WORKS LEWES, DELAWARE

EXPENSES BY SOURCE

YEAR ENDED MARCH 31, 2012



	2012		2011	
	\$	%	\$	%
Purchased power	\$ 6,282,827	49.56%	\$ 7,282,064	52.56%
Payroll and employee related expenses	884,176	6.97%	1,105,973	7.98%
Utilities	390,997	3.08%	463,651	3.35%
Repairs and maintenance	424,720	3.35%	241,089	1.74%
Professional and contractual services	428,202	3.38%	382,961	2.76%
Administrative	1,420,985	11.21%	1,495,570	10.79%
Depreciation and amortization	1,456,836	11.49%	1,862,827	13.45%
Interest expense	607,811	4.79%	771,637	5.57%
In lieu of franchise	681,307	5.37%	0	0.00%
Bad debt	13,310	0.11%	25,867	0.19%
Other	85,896	0.69%	223,400	1.61%
Totals	\$ 12,677,067	100.00%	\$ 13,855,039	100.00%