

**KEMPNER WATER SUPPLY
CORPORATION
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FINANCIAL REPORT
JUNE 2024**

KEMPNER WATER SUPPLY CORPORATION

JUNE 2024

INCOME

REVENUE	\$ 948,896
EXPENSE	\$ 736,407
NET PROFIT	\$ 207,489

Kempner Water Supply Corporation
Profit & Loss
June 2024

	<u>Jun 24</u>
Ordinary Income/Expense	
Income	
40000 · Water Sales	711,326.96
40180 · Income from meters	17,100.00
40790 · Salado WSC Payment	45,520.72
40900 · City of Lampasas Payment	119,000.73
40960 · Field Operating Costs-Income	0.00
41300 · Professional Fees-Income	350.00
Total Income	<u>893,298.41</u>
Gross Profit	893,298.41
Expense	
60000 · Expense- General Budget	
60050 · Adminstration	10,774.66
60055 · Field & Plant Operating Costs	35,770.23
60100 · Utilities	77,244.91
60250 · Payroll Expenses	125,519.75
61150 · Professional Fees	2,980.58
61700 · Insurance	37,613.66
62010 · CTWSC Payments	112,262.02
62499 · BRA Payments	54,803.40
63198 · Pass Thru Expenses	810.45
63410 · Continuing Education	422.70
Total 60000 · Expense- General Budget	<u>458,202.36</u>
Total Expense	<u>458,202.36</u>
Net Ordinary Income	435,096.05
Other Income/Expense	
Other Income	
41600 · Other Income	5,728.66
41730 · Earnings-Marketable Securities	21,351.65
40700 · Interest	23,517.05
Total Other Income	<u>50,597.36</u>
Other Expense	
63520 · Interest Expense	120,790.04
62700 · Depreciation Expense	157,414.36
Total Other Expense	<u>278,204.40</u>
Net Other Income	<u>-227,607.04</u>
Net Income	<u><u>207,489.01</u></u>

**KEMPNER WATER SUPPLY
CORPORATION
REVENUE & EXPENSE COMPARISON
JUNE 2024 YTD**

OPERATIONS INCOME	\$7,629,515
INTEREST INCOME	248,045
OTHER INCOME	225,298
M/S EARNINGS	121,128
REVENUE:	\$8,223,986
OPERATING EXPENSES	
BEFORE DEPRECIATION	\$4,253,300
INTEREST ON LOAN	1,080,467
DEPRECIATION	1,416,729
M/S LOSS	42,935
EXPENSE:	\$6,793,431
NET INCOME:	\$1,430,555

Kempner Water Supply Corporation Profit & Loss Budget vs. Actual October 2023 through June 2024

	<u>Oct '23 - Jun 24</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
40000 · Water Sales	6,163,378.30	9,725,027.15	63.38%
40180 · Income from meters	145,920.56	151,900.00	96.06%
40790 · Salado WSC Payment	409,315.23	350,000.00	116.95%
40900 · City of Lampasas Payment	881,025.50	749,763.64	117.51%
40960 · Field Operating Costs-Income	15,500.00	15,000.00	103.33%
41300 · Professional Fees-Income	14,375.00	15,000.00	95.83%
Total Income	<u>7,629,514.59</u>	<u>11,006,690.79</u>	<u>69.32%</u>
Gross Profit	7,629,514.59	11,006,690.79	69.32%
Expense			
60000 · Expense- General Budget			
60050 · Adminstration	210,900.66	343,000.00	61.49%
60055 · Field & Plant Operating Costs	707,648.51	1,291,000.00	54.81%
60100 · Utilities	547,549.56	752,975.00	72.72%
60250 · Payroll Expenses	1,196,849.09	1,788,412.41	66.92%
61150 · Professional Fees	96,275.46	204,250.00	47.14%
61700 · Insurance	331,014.03	434,624.86	76.16%
62010 · CTWSC Payments	594,400.50	1,019,000.00	58.33%
62499 · BRA Payments	500,820.60	816,580.00	61.33%
63198 · Pass Thru Expenses	54,785.81	71,000.00	77.16%
63210 · Taxes Fees	1,275.92	4,000.00	31.9%
63410 · Continuing Education	11,779.66	27,800.00	42.37%
Total 60000 · Expense- General Budget	<u>4,253,299.80</u>	<u>6,752,642.27</u>	<u>62.99%</u>
Total Expense	<u>4,253,299.80</u>	<u>6,752,642.27</u>	<u>62.99%</u>
Net Ordinary Income	3,376,214.79	4,254,048.52	79.37%
Other Income/Expense			
Other Income			
41732 · Capital Contributions	0.00	0.00	0.0%
41925 · Gain-Sale of CCN Rights	0.00	15,000.00	0.0%
41915 · CoBank Investment Dividends	207,545.66	210,000.00	98.83%
41600 · Other Income	17,752.66	4,800.00	369.85%
41922 · Gain-Sale of Vehicles/Equipment	0.00	0.00	0.0%
41730 · Earnings-Marketable Securities	121,128.44	60,000.00	201.88%
40700 · Interest	248,044.57	136,275.00	182.02%
Total Other Income	<u>594,471.33</u>	<u>426,075.00</u>	<u>139.52%</u>
Other Expense			
62701 · Amortization of Issuance Costs	0.00	0.00	0.0%
63520 · Interest Expense	1,080,466.95	1,443,071.69	74.87%
69750 · Loss on Marketable Securities	42,934.88	0.00	100.0%
62700 · Depreciation Expense	1,416,729.24	1,150,000.00	123.19%
Total Other Expense	<u>2,540,131.07</u>	<u>2,593,071.69</u>	<u>97.96%</u>
Net Other Income	-1,945,659.74	-2,166,996.69	89.79%
Net Income	<u><u>1,430,555.05</u></u>	<u><u>2,087,051.83</u></u>	<u><u>68.54%</u></u>

KEMPNER WATER SUPPLY CORPORATION

JUNE 2024

FUND'S DETAIL

UNRESTRICTED FUNDS	\$ 5,260,533
RESTRICTED FUNDS	\$ 3,721,354
ACCOUNTS RECEIVABLE	\$ 907,365
ACCOUNTS PAYABLES	\$ 83,218

***** NET CHANGE: \$ 168,867**

Kempner Water Supply Corporation
Balance Sheet
As of June 30, 2024

ASSETS

Current Assets

Checking/Savings

0999 · Operating Account	462,507.05
0999.1 · WTP-Contingency Acct	3,996.45
0999.71 · Frost - Business Checking	883.62
0999.8 · TexPool/Logic - Cash	
10805 · RD9106/9107 #006	103,586.99
10800 · Jt Use Fclts Cntr Reserve #003	387,236.26
10801 · Long Range Plan #005	4,585,914.56
10802 · KWSC - General #001	531.98
10803 · Jt Use Base Loan Reserve #002	183,172.59
10804 · Tank Maintenance #004	91.05
Total 0999.8 · TexPool/Logic - Cash	5,260,533.43
1000 · Petty Cash	1,006.39
Total Checking/Savings	5,728,926.94

Other Current Assets

14935 · Investment in CoBank	317,251.49
14981 · Inventory-AMR Meters	11,026.63
0999.7 · Marketable Securities	
10702 · Membership	125,000.00
10703 · Co Bank	1,360,000.00
10704 · USDA	13,596.00
10705 · KWSC	2,222,759.53
Total 0999.7 · Marketable Securities	3,721,355.53
14921 · Prepaid insurance-General	39,864.75
14940 · Deposit US Post Office	600.00
14980 · Inventory	130,051.87
14950 · Accounts Receivable - Water	907,365.45
Total Other Current Assets	5,127,515.72

Total Current Assets **10,856,442.66**

Fixed Assets

26040.1 · USDA-Cobank (T04) Issuance	19,647.46
26016.1 · Prosperity Bank-AMR Issuance	16,643.77
15100 · Water Distribution System	9,977.35
15400 · Furniture & Fixtures	62,371.06
15500 · Land	1,256,134.46
15600 · Office Building	271,530.78
15650 · Vehicles	714,245.88
15700 · Tools & Equipment	1,554,347.69
15775 · Other Fixed Assets	56,205,285.82
15200 · Accumulated Depreciation	-26,822,921.41
15800 · Construction in Progress	4,140,910.35
Total Fixed Assets	37,428,173.21

TOTAL ASSETS **48,284,615.87**

Kempner Water Supply Corporation
Balance Sheet
As of June 30, 2024

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	83,217.98
Other Current Liabilities	
22005 · Accrued Expenses	
22012 · Accrued Vacation	87,381.48
22010 · Accrued Salaries	23,815.14
21010 · Accrued Liabilities	2,415.27
Total 22005 · Accrued Expenses	<u>113,611.89</u>
14920 · Current Portion of LT Debt	1,198,592.24
20201 · Interest Payable - TWDB	
20201.1 · Interest Payable - All Others	115,609.93
Total 20201 · Interest Payable - TWDB	<u>115,609.93</u>
Total Other Current Liabilities	<u>1,427,814.06</u>
Total Current Liabilities	<u>1,511,032.04</u>

Long Term Liabilities

26050 · CoBank T05	2,641,894.65
27550 · State Cmptlr-Unclaimed Mbrshps	-2,724.75
26040 · CoBank T04	2,177,062.71
26030 · CoBank T02	3,941,450.63
26020 · CoBank T01	24,685,851.01
26016 · Prosperity Bank-AMR Mtrs	699,175.50
20207 · USDA Loan #91-09	325,425.60
26009 · Current Portion LT Liability	-1,198,592.24
Total Long Term Liabilities	<u>33,269,543.11</u>

Total Liabilities	<u>34,780,575.15</u>
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Equity

30100.8 · CoBank T01/02&04 Reserves	1,360,000.00
30100 · Retained Earnings	10,513,768.18
30100.3 · Membership Reserve	125,000.00
30300 · Member Investment	74,717.49
Net Income	1,430,555.05

Total Equity	<u>13,504,040.72</u>
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TOTAL LIABILITIES & EQUITY	<u><u>48,284,615.87</u></u>
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Kempner Water Supply Corporation
Statement of Cash Flows
October 2023 through June 2024

Oct '23 - Jun 24

OPERATING ACTIVITIES	
Net Income	1,430,555.05
Adjustments to reconcile Net Income	
to net cash provided by operations:	
14981 · Inventory-AMR Meters	9,461.83
0999.7 · Marketable Securities:10705 · KWSC	-138,238.73
14921 · Prepaid insurance-General	-39,864.75
14980 · Inventory	80.00
14950 · Accounts Receivable - Water	-30,714.59
20000 · *Accounts Payable	-31,339.05
22005 · Accrued Expenses:21010 · Accrued Liabilities	-117,157.11
Net cash provided by Operating Activities	1,082,782.65
INVESTING ACTIVITIES	
15650 · Vehicles	-72,710.69
15700 · Tools & Equipment	-515,737.12
15700 · Tools & Equipment:15750 · Equipment	-17,820.00
15775 · Other Fixed Assets	-9,461.83
15200 · Accumulated Depreciation	1,416,729.24
15800 · Construction in Progress:15822 · Projects:15821.4 · Bid Process	-16,400.00
15800 · Construction in Progress:15822 · Projects:15822.1 · Engineering	-15,055.00
15800 · Construction in Progress:15822 · Projects:15822.3 · Construction	-830,548.17
Net cash provided by Investing Activities	-61,003.57
FINANCING ACTIVITIES	
26050 · CoBank T05	-63,917.97
27550 · State Cmptlr-Unclaimed Mbrshps	-2,724.75
26040 · CoBank T04	-33,833.59
26030 · CoBank T02	-350,511.31
26020 · CoBank T01	-409,208.82
20212 · Extraco Bank Loan #354884	-10,571.55
26016 · Prosperity Bank-AMR Mtrs	-51,272.27
20207 · USDA Loan #91-09	-5,589.60
30300 · Member Investment:30310 · Applied to Balance	-482.51
30300 · Member Investment:30311 · Membership Refund	67,600.00
30300 · Member Investment:30312 · New Meters	7,600.00
Net cash provided by Financing Activities	-852,912.37
Net cash increase for period	168,866.71
Cash at beginning of period	5,560,060.23
Cash at end of period	5,728,926.94