

**GRAYSON COUNTY WATER DISTRICT**  
**BASIC FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2019 AND 2018**

**GRAYSON COUNTY WATER DISTRICT  
STATEMENTS OF NET POSITION  
DECEMBER 31, 2019 AND 2018**

	<b>DECEMBER 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		
Operation and maintenance	\$ 38,845	\$ 25,784
Revenue	30,537	54,964
Construction	1,000	65,807
Accounts receivable		
Customer accounts receivable, net of allowance for uncollectibles of \$182,265 and \$162,397	261,697	260,197
Unbilled revenue	142,385	142,654
Prepaid expenses	57,365	50,664
Inventory	294,385	346,332
Current portion of notes receivable	7,448	7,127
<b>TOTAL CURRENT ASSETS</b>	<b>833,662</b>	<b>953,529</b>
<b>NONCURRENT ASSETS</b>		
Restricted cash and cash equivalents		
Bond and note sinking funds	1,342,310	1,492,644
<b>Depreciation fund</b>	<b>1,199,250</b>	1,093,459
Note receivable - City of Leitchfield	7,904	15,352
Capital assets		
Land and land rights	328,743	335,736
Construction in progress	160,819	31,064
Utility plant and lines	31,615,968	31,278,446
Utility equipment and other	951,369	929,215
Less: Accumulated depreciation	(14,401,231)	(13,557,156)
<b>TOTAL NONCURRENT ASSETS</b>	<b>21,205,132</b>	<b>21,618,760</b>
<b>TOTAL ASSETS</b>	<b>\$ 22,038,794</b>	<b>\$ 22,572,289</b>

(CONTINUED)

	<b>DECEMBER 31,</b>	
	<b>2019</b>	<b>2018</b>
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<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 57,639	\$ 81,487
Accrued liabilities	121,031	114,872
School and sales taxes payable	10,507	9,915
Interest payable from restricted assets	108,504	116,983
Interest payable - Customer deposits	180	43
Customer deposits	39,870	36,750
Current portion of long-term debt	617,118	600,648
<b>TOTAL CURRENT LIABILITIES</b>	<hr/> 954,849	<hr/> 960,698
<b>NONCURRENT LIABILITIES</b>		
Bonds and loans payable	7,686,058	8,348,706
Less: Current portion of long-term debt	(617,118)	(600,648)
Bond premium, net of amortization of \$1,883 and \$0	88,480	0
<b>TOTAL NONCURRENT LIABILITIES</b>	<hr/> 7,157,420	<hr/> 7,748,058
<b>TOTAL LIABILITIES</b>	<hr/> 8,112,269	<hr/> 8,708,756
<b>NET POSITION</b>		
Net investment in capital assets	10,969,610	10,668,599
Restricted for		
Debt service	1,342,310	1,492,644
Depreciation reserves	1,199,250	1,093,459
Unrestricted	415,355	608,831
<b>TOTAL NET POSITION</b>	<hr/> 13,926,525	<hr/> 13,863,533
<b>TOTAL LIABILITIES AND NET POSITION</b>	<hr/> \$ 22,038,794	<hr/> \$ 22,572,289

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