

ANNUAL REPORT

**of the
MUNICIPAL DISTRICT
HEATING DIVISION**

**of the
CITY OF JAMESTOWN
NEW YORK**



**FOR THE YEAR ENDED
December 31, 1986**

MUNICIPAL DISTRICT HEATING DIVISION

BALANCE SHEET AS OF DECEMBER 31, 1986 - 1985

ASSETS

	1986	1985
Fixed Assets:		
Plant in Service	\$4,522,236.83	\$3,638,576.90
Current Assets:		
Cash - Capital Account	1,385.08	461.92
Cash - Operating Account	5,927.04	10,892.67
Temporary Cash Investments	389,000.00	1,361,600.00
Accounts Receivable - General Customers ..	65,891.68	34,009.25
Receivables from Municipality	33,843.83	34,426.52
Interest Receivable	741.70	2,854.06
TOTAL ASSETS	<u>\$5,019,026.16</u>	<u>\$5,082,821.32</u>

LIABILITIES

Current and Accrued Liabilities:		
Notes Payable	\$4,622,000.00	\$4,780,000.00
Accounts Payable	--	62,213.61
Payables to Municipality	27,812.77	37,814.61
Loan Payable to Electric Div.	162,000.00	
Interest Accrued on Bonds	157,382.65	164,051.06
Reserve for Depreciation of District Heating System	157,586.50	32,020.53
Retained Net Income Invested in Utility Plant, Working Capital, Etc.	<u>(107,755.76)</u>	<u>6,721.51</u>
TOTAL LIABILITIES AND RETAINED NET INCOME	<u>\$5,019,026.16</u>	<u>\$5,082,821.32</u>

MUNICIPAL DISTRICT HEATING DIVISION

OPERATING STATEMENT

For The Years Ended December 31, 1986 - 1985

	1986	1985
OPERATING INCOME:		
Operating Revenues -		
Sales of Hot Water Heat	\$391,088.89	\$156,917.62
Interest on Funds used in Operations	<u>785.66</u>	<u>310.04</u>
Total Operating Revenues	\$391,874.55	\$157,227.66
OPERATING EXPENSES:		
Production Expense:		
Heat Purchased from Electric Division ...	\$116,467.06	\$ 46,430.47
Misc. Station Expense - Electricity	3,290.65	2,989.79
Rep. & Maint.-Distrib. Piping System	286.62	
General Office Supplies and Expense	<u>18,760.07</u>	<u>4,539.59</u>
Total Operating Expenses	<u>\$138,804.40</u>	<u>\$ 53,959.85</u>
NET DISTRICT HEATING OPERATING INCOME	<u>\$253,070.15</u>	<u>\$103,267.81</u>
OTHER INCOME:		
Interest on Capital Fund Investment	\$ 33,674.30	\$127,559.17
Interest on Operating Fund Investment	<u>56,670.79</u>	<u>4,177.20</u>
Total Other Income	<u>\$ 90,345.09</u>	<u>\$131,736.37</u>
GROSS INCOME	<u>\$343,415.24</u>	<u>\$235,004.18</u>
INCOME DEDUCTIONS:		
Interest on Bond Anticipation Notes	332,326.54	200,256.46
Depreciation Expense	<u>125,565.97</u>	<u>32,020.53</u>
Total Income Deductions	<u>457,892.51</u>	<u>232,276.99</u>
NET INCOME (Loss)	<u>(\$114,477.27)</u>	<u>\$ 2,727.19</u>