

NORTH EAST BOROUGH WATER AUTHORITY
A COMPONENT UNIT OF NORTH EAST BOROUGH
CONDENSED STATEMENT OF NET ASSETS
DECEMBER 31, 2022

ASSETS

Current Assets:

Cash	\$	78,090
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Noncurrent Assets

Capital assets, not being depreciated		47,286
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Capital assets, net of depreciation		3,542,179
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<u>Total Assets</u>	\$	<u>3,667,555</u>
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LIABILITIES AND NET POSITION

Current Liabilities:

Current portion of long-term debt	\$	480,652
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Long-Term Liabilities:

Pennvest loan		914,062
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<u>Total Liabilities</u>		<u>1,394,714</u>
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Net Position:

Invested in capital assets	2,194,751	
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Unrestricted	<u>78,090</u>	<u>2,272,841</u>
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<u>Total Liabilities and Net Position</u>	\$	<u>3,667,555</u>
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NORTH EAST BOROUGH WATER AUTHORITY
A COMPONENT UNIT OF NORTH EAST BOROUGH
CONDENSED STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

Operating Revenue:

Lease rental income - North East Borough	\$	512,219
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Interest income		385
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Operating Expenses:

Salaries		<u>1,205</u>
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<u>Operating Income</u>		511,399
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Non-operating Revenue (Expense):

Depreciation expense		(393,575)
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Bank service charges		(24)
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Interest expense		<u>(42,605)</u>
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<u>Increase (Decrease) in Net Position:</u>		75,195
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<u>Net Position, Beginning</u>		<u>2,197,646</u>
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<u>Net Position, End</u>	\$	<u>2,272,841</u>
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(Audit reports are available for inspection at the Borough office.)