

**Cabot WaterWorks**  
**Statement of Net Position**  
For the Three Months Ending March 31, 2020

|   | Total                  | Water                  | Wastewater             |
|---|------------------------|------------------------|------------------------|
| <b>ASSETS</b>   |                        |                        |                        |
| <b>Current Assets</b>   |                        |                        |                        |
| Cash  | \$4,230,745.85         | \$1,556,409.42         | \$2,674,336.43         |
| Cash in Capital Improvement Accounts                            | 1,513,908.80           | 1,079,558.97           | 434,349.83             |
| Investments   | 3,141,193.48           | 1,570,596.74           | 1,570,596.74           |
| Accounts Receivable, net of allowance<br>for bad debts \$ 5,658 | 643,706.66             | 549,732.09             | 93,974.57              |
| Receivable - Interest   | 23,963.34              | 11,981.67              | 11,981.67              |
| Receivable - FSA  | 25,540.75              | 20,061.79              | 5,478.96               |
| Unbilled Revenue  | 362,246.01             | 289,796.81             | 72,449.20              |
| Inventory   | 428,726.15             | 342,888.62             | 85,837.53              |
| Prepaid Expenses  | 353,283.02             | 330,484.90             | 22,798.12              |
| <b>Total Current Assets</b>                                     | <b>10,723,314.06</b>   | <b>5,751,511.01</b>    | <b>4,971,803.05</b>    |
| <b>Property, Plant and Equipment</b>                            |                        |                        |                        |
| Building  | 75,793.25              | 15,702.25              | 60,091.00              |
| Administration  | 268,770.73             | 244,719.33             | 24,051.40              |
| Administration - Land   | 203,265.00             | 170,742.60             | 32,522.40              |
| Water   | 54,814,573.82          | 54,813,413.54          | 1,160.28               |
| Wastewater  | 30,218,443.62          |                        | 30,218,443.62          |
| Construction Work in Progress                                   | 1,064,874.93           | 640,556.86             | 424,318.07             |
| Storage Ponds   | 115,845.44             |                        | 115,845.44             |
| Developer Contributions   | 17,975,670.84          | 4,759,402.30           | 13,216,268.54          |
| Accumulated Depreciation  | (31,827,892.12)        | (18,448,408.24)        | (13,379,483.88)        |
| <b>Total Property, Plant and Equipment</b>                      | <b>72,909,345.51</b>   | <b>42,196,128.64</b>   | <b>30,713,216.87</b>   |
| <b>Other Assets</b>   |                        |                        |                        |
| Deferred Outflows of Resources (Pensions)                       | 424,928.00             | 239,716.89             | 185,211.11             |
| <b>Total Other Assets</b>                                       | <b>424,928.00</b>      | <b>239,716.89</b>      | <b>185,211.11</b>      |
| Interdepartmental Adjustment                                    | (2,769,916.00)         | (2,873,664.71)         | 103,748.71             |
| <b>Total Assets</b>   | <b>\$81,287,671.57</b> | <b>\$45,313,691.83</b> | <b>\$35,973,979.74</b> |

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|   | Total                  | Water                  | Wastewater             |
|---|------------------------|------------------------|------------------------|
| <b>LIABILITIES AND NET POSITION</b>       |                        |                        |                        |
| <b>Current Liabilities</b>                |                        |                        |                        |
| Accounts Payable                          | \$261,854.43           | \$195,226.51           | \$66,627.92            |
| Customer Refunds                          | 40.44                  | 40.44                  |                        |
| Sales Tax Payable                         | 21,306.36              | 21,306.36              |                        |
| Accrued expense                           | 34,560.15              | 31,802.96              | 2,757.19               |
| Payroll Taxes Payable                     | 9,784.72               | 7,338.55               | 2,446.17               |
| Withholdings Payable                      | 21,859.64              | 16,956.08              | 4,903.56               |
| Garnishments                              | (85.00)                | (85.00)                |                        |
| Accrued Payroll                           | 34,703.38              | 26,256.60              | 8,446.78               |
| Accrued PTO                               | 121,693.64             | 91,270.23              | 30,423.41              |
| Accrued Interest                          | 61,738.84              |                        | 61,738.84              |
| <b>Total Current Liabilities</b>          | <b>567,456.60</b>      | <b>390,112.73</b>      | <b>177,343.87</b>      |
| <b>Noncurrent Liabilities</b>             |                        |                        |                        |
| Note payable - ANRC #1                    | 2,956,020.00           | 2,956,020.00           |                        |
| Note payable - ANRC #2                    | 4,563,414.40           | 4,563,414.40           |                        |
| Bonds Payable                             | 119,446.49             | 500.00                 | 118,946.49             |
| Bond Discount                             | (417.17)               |                        | (417.17)               |
| Accrued sludge removal                    | 244,348.02             |                        | 244,348.02             |
| Customer Meter Deposits                   | 821,418.96             | 821,418.96             |                        |
| Net Pension Liability                     | 2,096,673.00           | 1,301,324.79           | 795,348.21             |
| <b>Total Noncurrent Liabilities</b>       | <b>10,800,903.70</b>   | <b>9,642,678.15</b>    | <b>1,158,225.55</b>    |
| <b>Deferred Inflow of Resources</b>       |                        |                        |                        |
| Pensions                                  | 250,939.00             | 170,411.90             | 80,527.10              |
| <b>Net Position</b>                       |                        |                        |                        |
| Developer Contributions                   | 21,519,149.84          | 6,712,482.35           | 14,806,667.49          |
| Contributed Capital                       | 15,539,482.45          | 1,504,788.34           | 14,034,694.11          |
| Net investment in capital assets          | 18,124,449.00          | 14,022,566.30          | 4,101,882.70           |
| Restricted Net Position                   | 1,256,525.00           | 1,091,638.16           | 164,886.84             |
| Current Unrestricted Net Position         | 15,149.46              | 119,880.05             | (104,730.59)           |
| Unrestricted Net Position                 | 13,213,616.52          | 11,659,133.85          | 1,554,482.67           |
| <b>Total Net Position</b>                 | <b>69,668,372.27</b>   | <b>35,110,489.05</b>   | <b>34,557,883.22</b>   |
| <b>Total Liabilities and Net Position</b> | <b>\$81,287,671.57</b> | <b>\$45,313,691.83</b> | <b>\$35,973,979.74</b> |

Cabot WaterWorks  
Supplementary Statement of Revenues, Expenses, and Statement of Net Position  
For the Three Months Ending March 31, 2020

|                                    | Consolidated      |                     | Water             |                     | Wastewater        |                   | Administrative |              |
|------------------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|-------------------|----------------|--------------|
|                                    | Current           | YTD                 | Current           | YTD                 | Current           | YTD               | Current        | YTD          |
| <b>Revenue</b>                     |                   |                     |                   |                     |                   |                   |                |              |
| Water                              | \$370,662.59      | \$1,036,201.32      | \$370,662.59      | \$1,036,201.32      |                   |                   |                |              |
| Wastewater                         | 102,469.38        | 291,745.13          |                   |                     | 102,469.38        | 291,745.13        |                |              |
| Fees - service connection          | 5,225.00          | 10,675.00           | 3,825.00          | 7,850.00            | 1,400.00          | 2,825.00          |                |              |
| Fees - disconnection               | 550.00            | 4,650.00            | 440.00            | 3,720.00            | 110.00            | 930.00            |                |              |
| Fees - late charges                | 9,732.03          | 30,730.44           | 7,785.63          | 24,584.35           | 1,946.40          | 6,146.09          |                |              |
| Return checks & fees               | 460.00            | 1,300.00            | 368.00            | 1,040.00            | 92.00             | 260.00            |                |              |
| Miscellaneous                      | 1,725.00          | 4,661.93            | 825.00            | 2,661.93            | 900.00            | 2,000.00          |                |              |
| EPAC fees billed                   | 4,084.00          | 12,228.80           | 4,084.00          | 12,228.80           |                   |                   |                |              |
| EPAC fees paid                     | (3,870.45)        | (11,611.40)         | (3,870.45)        | (11,611.40)         |                   |                   |                |              |
| Sanitation fees billed             | 153,928.01        | 461,401.07          | 153,928.01        | 461,401.07          |                   |                   |                |              |
| Sanitation fees paid               | (152,621.43)      | (458,234.01)        | (152,621.43)      | (458,234.01)        |                   |                   |                |              |
| <b>Total Revenue</b>               | <b>492,344.13</b> | <b>1,383,748.28</b> | <b>385,426.35</b> | <b>1,079,842.06</b> | <b>106,917.78</b> | <b>303,906.22</b> |                |              |
| <b>Operations and Maintenance</b>  |                   |                     |                   |                     |                   |                   |                |              |
| Power                              | 33,727.99         | 79,419.26           | 12,822.60         | 32,904.51           | 20,905.39         | 46,514.75         |                |              |
| Labor                              | 105,204.68        | 306,836.31          | 68,036.96         | 203,653.94          | 37,167.72         | 103,182.37        |                |              |
| Capitalized Labor Cost             | (57,498.96)       | (166,263.94)        | (17,114.87)       | (53,151.57)         | (40,384.09)       | (113,112.37)      |                |              |
| Payroll taxes                      | 6,973.03          | 23,128.53           | 5,263.04          | 18,303.62           | 1,709.99          | 4,824.91          |                |              |
| Retirement                         | 14,023.20         | 44,948.80           | 10,730.97         | 35,367.11           | 3,292.23          | 9,581.69          |                |              |
| Insurance - workers comp           | 2,097.00          | 6,277.56            | 952.59            | 3,438.43            | 1,144.41          | 2,839.13          |                |              |
| Insurance - health                 | 10,195.00         | 35,681.15           | 7,822.62          | 27,628.01           | 2,372.38          | 8,053.14          |                |              |
| Outside labor                      | 3,739.70          | 4,315.56            | 3,402.70          | 3,829.21            | 337.00            | 486.35            |                |              |
| Lab fees & supplies                | 4,515.00          | 8,617.14            |                   | 1,082.14            | 4,515.00          | 7,535.00          |                |              |
| Chemicals                          | 1,742.09          | 4,181.11            | 1,172.09          | 3,611.11            | 570.00            | 570.00            |                |              |
| Materials & supplies               | 9,034.20          | 39,254.99           | 5,280.52          | 16,846.78           | 3,753.68          | 22,408.21         |                |              |
| Grinder Pump Repairs               | 623.22            | 4,420.56            |                   |                     | 623.22            | 4,420.56          |                |              |
| Street repairs                     | 4,060.00          | 4,060.00            | 2,920.00          | 2,920.00            | 1,140.00          | 1,140.00          |                |              |
| Small tools                        | 3,695.85          | 8,840.86            | 511.33            | 3,065.10            | 3,184.52          | 5,775.76          |                |              |
| Safety supplies                    | 278.86            | 1,024.77            | 278.86            | 786.61              |                   | 238.16            |                |              |
| Purchased water                    | 22,690.91         | 64,866.53           | 22,690.91         | 64,866.53           |                   |                   |                |              |
| R & M - field vehicles             | 11,071.25         | 20,502.70           | 4,348.91          | 11,992.46           | 6,722.34          | 8,510.24          |                |              |
| R & M - field equipment            | 2,677.69          | 9,647.16            | 643.49            | 2,104.24            | 2,034.20          | 7,542.92          |                |              |
| Fuel - field                       | 4,294.73          | 13,963.25           | 2,763.68          | 9,512.64            | 1,531.05          | 4,450.61          |                |              |
| Insurance - vehicles & equ         | 1,788.24          | 5,364.72            | 945.71            | 2,837.13            | 842.53            | 2,527.59          |                |              |
| Insurance - property               | 2,785.30          | 8,355.90            | 1,413.02          | 4,239.06            | 1,372.28          | 4,116.84          |                |              |
| Public safety                      | 22,000.00         | 66,000.00           | 22,000.00         | 66,000.00           |                   |                   |                |              |
| <b>Total Operations and Maint</b>  | <b>209,718.98</b> | <b>593,442.92</b>   | <b>156,885.13</b> | <b>461,837.06</b>   | <b>52,833.85</b>  | <b>131,605.86</b> |                |              |
| <b>General and Administrative</b>  |                   |                     |                   |                     |                   |                   |                |              |
| Contracted services                |                   | 97.50               |                   |                     |                   |                   |                | 97.50        |
| Dues & subscriptions               | 1,540.91          | 8,543.13            | 467.40            | 6,876.15            |                   |                   | 1,073.51       | 1,666.98     |
| Education & seminars               |                   | 343.55              |                   | 50.00               |                   |                   |                | 293.55       |
| Employee recognition               | 159.39            | 532.21              | 11.20             | 37.10               | 122.67            | 469.59            | 25.52          | 25.52        |
| Fuel - admin                       | 394.69            | 1,092.04            |                   |                     |                   |                   | 394.69         | 1,092.04     |
| Insurance - admin vehicle          | 71.10             | 213.30              |                   |                     |                   |                   | 71.10          | 213.30       |
| Licenses & permits                 |                   | 289.00              |                   | 264.00              |                   |                   |                | 25.00        |
| Locator/One call expenses          | 427.41            | 1,059.76            |                   |                     |                   |                   | 427.41         | 1,059.76     |
| Medical expenses                   | 620.00            | 960.00              |                   |                     |                   |                   | 620.00         | 960.00       |
| New hire expense                   | 99.75             | 711.15              |                   |                     |                   |                   | 99.75          | 711.15       |
| Office expense                     | 1,463.63          | 6,113.82            | 274.99            | 1,874.72            | (25.05)           | (25.05)           | 1,213.69       | 4,264.15     |
| Postage & delivery                 | 3,281.61          | 11,053.58           | 3,037.98          | 10,594.60           |                   |                   | 243.63         | 458.98       |
| Printing & reproduction            |                   | 810.95              |                   | 810.95              |                   |                   |                |              |
| Professional fees - audit          |                   | 9,350.00            |                   |                     |                   |                   |                | 9,350.00     |
| Professional fees - legal          | 2,180.15          | 6,524.12            |                   |                     |                   |                   | 2,180.15       | 6,524.12     |
| Public relations                   |                   | 2,359.33            |                   | 2,359.33            |                   |                   |                |              |
| Public notification                |                   | 633.74              |                   |                     |                   |                   |                | 633.74       |
| Rent - building                    | 6,650.00          | 9,975.00            | 3,725.00          | 5,587.50            |                   |                   | 2,925.00       | 4,387.50     |
| R & M - office                     | 438.00            | 1,095.00            |                   |                     |                   |                   | 438.00         | 1,095.00     |
| R & M - building                   | 718.02            | 861.27              | 718.02            | 718.02              |                   | 124.50            |                | 18.75        |
| R & M - admin vehicles             | 119.52            | 119.52              |                   |                     |                   |                   | 119.52         | 119.52       |
| Salaries - administration          | 38,363.86         | 119,409.73          |                   |                     |                   |                   | 38,363.86      | 119,409.73   |
| Taxes - payroll                    | 2,509.13          | 9,702.43            |                   |                     |                   |                   | 2,509.13       | 9,702.43     |
| Retirement                         | 5,336.14          | 17,218.57           |                   |                     |                   |                   | 5,336.14       | 17,218.57    |
| Insurance - workers comp           | 48.50             | 153.43              |                   |                     |                   |                   | 48.50          | 153.43       |
| Insurance - health                 | 3,842.48          | 12,488.06           |                   |                     |                   |                   | 3,842.48       | 12,488.06    |
| Insurance - life                   |                   | 2,538.95            |                   |                     |                   |                   |                | 2,538.95     |
| Travel                             |                   | 389.87              |                   | 338.50              |                   |                   |                | 51.37        |
| Uniforms and PPE                   | 4,144.12          | 5,567.52            | 2,620.06          | 3,309.41            | 1,487.92          | 2,221.97          | 36.14          | 36.14        |
| Utilities - electric and gas       | 221.82            | 640.34              | 221.82            | 640.34              |                   |                   |                |              |
| Utilities - other                  | 660.75            | 1,995.45            | 255.41            | 772.83              | 405.34            | 1,222.62          |                |              |
| Utilities - telephone              | 1,076.84          | 3,334.68            | 681.62            | 2,098.49            | 322.14            | 1,016.87          | 73.08          | 219.32       |
| Utilities - cellular               | 1,531.86          | 3,975.70            | 1,077.38          | 2,641.90            | 166.76            | 501.26            | 287.72         | 832.54       |
| Penalties & fines                  | 1.03              | 11.03               |                   |                     |                   |                   | 1.03           | 11.03        |
| G & A allocation                   |                   |                     | 48,264.04         | 156,526.59          | 12,066.01         | 39,131.54         | (60,330.05)    | (195,658.13) |
| <b>Total General and Administr</b> | <b>75,900.71</b>  | <b>240,163.73</b>   | <b>61,354.92</b>  | <b>195,500.43</b>   | <b>14,545.79</b>  | <b>44,663.30</b>  |                |              |
| <b>Other Income and Expense</b>    |                   |                     |                   |                     |                   |                   |                |              |
| Interest income                    | 11,319.81         | 33,406.49           | 6,709.74          | 19,868.89           | 4,610.07          | 13,537.60         |                |              |
| Antenna lease                      | 912.53            | 30,510.09           | 912.53            | 30,510.09           |                   |                   |                |              |
| Other income                       | 1,659.99          | 26,970.53           | 1,531.19          | 5,775.72            | 128.80            | 21,194.81         |                |              |
| Sales tax discounts                | 3,815.99          | 6,606.68            | 3,238.39          | 5,848.74            | 577.60            | 757.94            |                |              |
| Gain (loss) sale/disposition       | 16,798.04         | 16,798.04           | 16,798.04         | 16,798.04           |                   |                   |                |              |

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|                                      | Consolidated       |                     | Water              |                     | Wastewater           |                       | Administrative |     |
|--------------------------------------|--------------------|---------------------|--------------------|---------------------|----------------------|-----------------------|----------------|-----|
|                                      | Current            | YTD                 | Current            | YTD                 | Current              | YTD                   | Current        | YTD |
| <b>Total Other Income and Exp</b>    | <u>\$34,506.36</u> | <u>\$114,291.83</u> | <u>\$29,189.89</u> | <u>\$78,801.48</u>  | <u>\$5,316.47</u>    | <u>\$35,490.35</u>    |                |     |
| <b>Increase(decrease) in Net Ass</b> | <u>241,230.80</u>  | <u>664,433.46</u>   | <u>196,376.19</u>  | <u>501,306.05</u>   | <u>44,854.61</u>     | <u>163,127.41</u>     |                |     |
| Depreciation expense                 | <u>216,428.00</u>  | <u>649,284.00</u>   | <u>127,142.00</u>  | <u>381,426.00</u>   | <u>89,286.00</u>     | <u>267,858.00</u>     |                |     |
| <b>Increase(decrease) in Net Ass</b> | <u>\$24,802.80</u> | <u>\$15,149.46</u>  | <u>\$69,234.19</u> | <u>\$119,880.05</u> | <u>(\$44,431.39)</u> | <u>(\$104,730.59)</u> |                |     |