



1 City of Bessemer, Alabama Water Revenue Warrants, Series 2008, \$24,995,000 Dated: January 1, 2008

Series 2008

Fiscal Year Ended September 30, 2017

See 2017 Budget filed on 3/22/2017

Series 2008

Fiscal Year Ended September 30, 2016

See Audited Financial Statements filed on 3/23/2017

Series 2008

Fiscal Year Ended September 30, 2016

TO BE PROVIDED BY THE CITY BY JUNE 30, 2017

<u>Description</u>	<u>Date Incurred</u>	<u>Principal Amount Outstanding</u>
Total General Obligation		
Total Limited Obligation		
Total Revenue Warrants		
Total		

The Water System

Series 2008

A Summary of the Revenues and Expenditures for the Immediately Preceding Fiscal Year of the Water System

City of Bessemer, Alabama Water Service Department Statement of Revenues, Expenses, and Retained Earnings

	<u>2016</u>
OPERATING REVENUES	
Water sales:	
Residential	10,728,365
Commercial	1,331,415
Industrial	3,718,897
Public and private fire protection	34,810
Other public authorities	1,194,462
Total water sales	17,007,949
Sewer commissions	1,007,374
Forfeited discounts	1,166,835
Miscellaneous	973,217
Total operating revenue	20,155,375
OPERATING EXPENSES	
Water purchased	(7,422,542)
Power and pumping	(639,193)
Transmission and distribution	(3,861,217)
Customers' accounting and collection	(1,059,804)
Administrative and general	(1,432,450)
Amortization	(16,045)
Bad debt expense	(200,296)
Depreciation	(687,463)
Payment in lieu of taxes	(185,392)
Payroll taxes	(230,116)
Total operating expenses	(15,734,518)
Operating income	4,420,857
Other income (expense):	
Interest income	860
Interest expense	(1,078,650)
Total other income (expense)	(1,077,790)
Operating transfers to City of Bessemer	-
Net income (loss)	3,343,067
Net Assets, beginning of the year	14,051,652
Net Assets, end of the year, as restated	18,306,923

Ref: Financial Report

Series 2008

Summary of Any Pending or Threatened Litigation Deemed Material to the Holders

Fiscal Year Ended September 30, 2016

No legal notification on file.