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NEWS RELEASE

FOR RELEASE

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Auditor of State Mary Mosiman today released an audit report on the Xenia Rural Water District.

The District had total revenues of \$13,614,467 for the year ended December 31, 2014, a 6.3% increase over the prior year. Revenues included water sales of \$12,636,898 and water connection fees of \$385,704. The increase in revenues was primarily due to increased residential water sales of \$398,563 and increased commercial water sales of \$113,328.

Expenses totaled \$11,942,989 for the year ended December 31, 2014, a 1.9% decrease from the prior year. Expenses included \$4,473,920 of interest, \$2,682,110 of depreciation/amortization and \$1,326,969 of salaries and wages. The decrease in expenses is due primarily to decreased interest expense and decreases in losses related to inventory dispositions and capital asset sales in the prior year.

A copy of the audit report is available for review at the Xenia Rural Water District, in the Office of Auditor of State and on the Auditor of State's web site at <http://auditor.iowa.gov/reports/1433-0037-B000.pdf>.

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