

Statement of Net Position

Sanford Sewerage District

As of December 31, 2015

Assets

Current Assets

Cash and cash equivalents	\$	1,869,811
Accounts receivable, net of allowance for doubtful accounts of \$35,000		798,585
Unbilled receivable		446,580
Liens receivable		285,984
Bond proceeds receivable		5,081
Inventory		47,409
Prepaid expenses		24,140

Total Current Assets 3,477,590

Utility Property

Property and equipment	41,318,669
Less: accumulated depreciation	<u>(15,389,884)</u>

Net Utility Property 25,928,785

Total Assets 29,406,375

Deferred Outflows

Deferred outflows related to pension	<u>119,081</u>
--------------------------------------	----------------

Total Deferred Outflows 119,081

Liabilities

Current Liabilities

Accounts payable	53,262
Retainage payable	-
Accrued expenses	122,778
Long-term debt, current	<u>1,217,149</u>

Total Current Liabilities 1,393,189

Long-term Liabilities

Net pension liability	197,094
Accrued sludge site remediation	2,111,000
Long-term debt, less current portion	<u>9,590,796</u>

Total Long-term Liabilities 11,898,890

Total Liabilities 13,292,079

Deferred Inflows

Deferred inflows related to pension	<u>101,034</u>
-------------------------------------	----------------

Total Deferred Inflows 101,034

Net Position

Net investment in capital assets	15,138,887
Restricted, expendable	622,937
Unrestricted	<u>370,519</u>

Net Position \$ 16,132,343

NOTE: This is not a complete copy of the financial statements. They are available for public viewing at the District's office at 281 River St., Springvale.

Statement of Revenues, Expenses and Changes in Net Position

Sanford Sewerage District

For the Year Ended December 31, 2015

Operating Revenues

Charges for services	\$ 3,468,991
Other	<u>541,364</u>
Total Operating Revenues	4,010,355

Operating Expenses

Labor	667,152
Payroll taxes	49,379
Health insurance and employee benefits	292,483
Treatment plant	1,274,832
Sludge site remediation	20,000
Sanitary sewers	106,098
Catch basin separation	3,780
Pumping stations	189,511
Transportation equipment	60,702
Insurance	64,414
Professional fees, licenses and dues	46,204
General and miscellaneous expense	56,065
Administrative building	25,503
Office supplies and postage	37,331
General equipment	19,301
Cost of meter reading	<u>3,000</u>
Total Operating Expenses	<u>2,915,755</u>

Operating Income 1,094,600

Non-Operating Revenues (Expenses)

Interest and lien charge income	103,445
Interest expense	(214,611)
Gain (Loss) on disposal of property and equipment	<u>5,795</u>

Net Non-Operating Expenses (105,371)

Increase in Net Position 989,229

Net position at beginning of year, as reported	15,281,629
Prior period adjustments (See Note K)	<u>(138,515)</u>
Net assets at beginning of year, as restated	<u>15,143,114</u>

Net Position at End of Year \$ 16,132,343

NOTE: This is not a complete copy of the financial statements. They are available for public viewing at the District's office at 281 River St., Springvale.