

Statements of Net Position

Sanford Sewerage District

As of December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,326,534	\$ 1,869,811
Accounts receivable, net of allowance for doubtful accounts of \$35,000	737,400	798,585
Unbilled receivable	454,342	446,580
Liens receivable	178,050	285,984
Bond proceeds receivable	9,400	5,081
Inventory	40,239	47,409
Prepaid expenses	31,755	24,140
Total Current Assets	<u>3,777,720</u>	<u>3,477,590</u>
Utility Property		
Property and equipment	43,530,361	41,318,669
Less: accumulated depreciation	(16,277,787)	(15,389,884)
Net Utility Property	<u>27,252,574</u>	<u>25,928,785</u>
Total Assets	<u>31,030,294</u>	<u>29,406,375</u>
Deferred Outflows		
Deferred outflows related to pension	315,250	119,081
Total Deferred Outflows	<u>315,250</u>	<u>119,081</u>
Liabilities		
Current Liabilities		
Accounts payable	52,835	53,262
Accrued expenses	118,814	122,778
Long-term debt, current	1,217,281	1,217,149
Total Current Liabilities	<u>1,388,930</u>	<u>1,393,189</u>
Long-term Liabilities		
Net pension liability	431,106	197,094
Accrued sludge site remediation	2,111,000	2,111,000
Long-term debt, less current portion	10,299,028	9,590,796
Total Long-Term Liabilities	<u>12,841,134</u>	<u>11,898,890</u>
Total Liabilities	<u>14,230,064</u>	<u>13,292,079</u>
Deferred Inflows		
Deferred inflows related to pension	94,430	101,034
Total Deferred Inflows	<u>94,430</u>	<u>101,034</u>
Net Position		
Net investment in capital assets	15,736,265	15,120,840
Restricted, expendable	640,411	622,937
Unrestricted	644,374	388,566
Net Position	<u>\$ 17,021,050</u>	<u>\$ 16,132,343</u>

See accompanying independent auditors' report and notes to financial statements.

Statements of Revenues, Expenses and Changes in Net Position

Sanford Sewerage District

For the Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Operating Revenues		
Charges for services	\$ 3,566,527	\$ 3,468,991
Other	460,852	541,364
Total Operating Revenues	<u>4,027,379</u>	<u>4,010,355</u>
Operating Expenses		
Labor	744,965	667,152
Payroll taxes	56,212	49,379
Health insurance and employee benefits	366,416	292,483
Treatment plant	1,291,965	1,274,832
Sludge site remediation	-	20,000
Sanitary sewers	110,506	106,098
Catch basin separation	-	3,780
Pumping stations	178,081	189,511
Transportation equipment	75,261	60,702
Insurance	63,499	64,414
Professional fees, licenses and dues	39,868	46,204
General and miscellaneous expense	42,435	56,065
Administrative building	22,108	25,503
Office supplies and postage	46,871	37,331
General equipment	28,050	19,301
Cost of meter reading	3,000	3,000
Total Operating Expenses	<u>3,069,237</u>	<u>2,915,755</u>
Operating Income	958,142	1,094,600
Non-Operating Revenues (Expenses)		
Interest and lien charge income	98,455	103,445
Interest expense	(199,630)	(214,611)
Gain on disposal of property and equipment	31,740	5,795
Net Non-Operating Expenses	<u>(69,435)</u>	<u>(105,371)</u>
Increase in Net Position	888,707	989,229
Net position at beginning of year	<u>16,132,343</u>	<u>15,143,114</u>
Net Position at End of Year	<u>\$ 17,021,050</u>	<u>\$ 16,132,343</u>

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