

Statements of Net Position

Sanford Sewerage District

As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,377,584	\$ 1,368,159
Accounts receivable, net of allowance for doubtful accounts of \$35,000	736,261	650,267
Unbilled receivable	449,172	343,529
Liens receivable	271,506	316,215
Bond proceeds receivable	-	25,423
Inventory	55,441	33,493
Prepaid expenses	<u>28,391</u>	<u>19,502</u>
Total Current Assets	2,918,355	2,756,588
Utility Property		
Property and equipment	40,718,504	39,730,097
Less: accumulated depreciation	<u>(14,414,914)</u>	<u>(13,470,658)</u>
Net Utility Property	<u>26,303,590</u>	<u>26,259,439</u>
Total Assets	29,221,945	29,016,027
Liabilities		
Current Liabilities		
Accounts payable	91,567	56,781
Retainage payable	46,447	-
Accrued expenses	121,898	115,045
Long-term debt, current	<u>1,086,201</u>	<u>1,086,201</u>
Total Current Liabilities	1,346,113	1,258,027
Long-term Liabilities		
Accrued sludge site remediation	2,091,000	2,001,000
Long-term debt, less current portion	<u>10,503,203</u>	<u>11,224,834</u>
Total Long-term Liabilities	<u>12,594,203</u>	<u>13,225,834</u>
Total Liabilities	<u>13,940,316</u>	<u>14,483,861</u>
Net Position		
Net investment in capital assets	14,714,186	13,948,404
Restricted, expendable	351,209	351,523
Unrestricted	<u>216,234</u>	<u>232,239</u>
Net Position	<u>\$ 15,281,629</u>	<u>\$ 14,532,166</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating Revenues		
Charges for services	\$ 3,378,176	\$ 2,960,601
Other	<u>259,970</u>	<u>139,066</u>
Total Operating Revenues	3,638,146	3,099,667
Operating Expenses		
Labor	677,566	730,964
Payroll taxes	50,313	52,936
Health insurance and employee benefits	191,744	196,959
Treatment plant	1,252,479	1,203,211
Sludge site remediation	40,000	42,000
Sanitary sewers	82,152	97,506
Pumping stations	153,474	148,723
Transportation equipment	83,624	85,632
Insurance	64,437	64,071
Professional fees, licenses and dues	42,851	66,018
General and miscellaneous expense	39,007	28,660
Administrative building	23,921	23,341
Office supplies and postage	41,804	36,142
General equipment	16,051	18,923
Cost of meter reading	<u>3,000</u>	<u>3,000</u>
Total Operating Expenses	<u>2,762,423</u>	<u>2,798,086</u>
Operating Income	875,723	301,581
Non-Operating Revenues (Expenses)		
Interest and lien charge income	102,168	100,004
Interest expense	(227,633)	(249,131)
Loss on disposal of property and equipment	<u>(2,271)</u>	<u>-</u>
Net Non-Operating Expenses	<u>(127,736)</u>	<u>(149,127)</u>
Increase in Net Position	747,987	152,454
Net position at beginning of year, as reported	14,532,166	15,105,338
Restatement (See Note L)	-	(81,966)
Prior period adjustments (See Note M)	<u>1,476</u>	<u>(643,660)</u>
Net assets at beginning of year, as restated	<u>14,533,642</u>	<u>14,379,712</u>
Net Position at End of Year	<u>\$ 15,281,629</u>	<u>\$ 14,532,166</u>

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