

Statements of Net Position

Sanford Sewerage District

As of December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,564,457	\$ 2,326,534
Accounts receivable, net of allowance for doubtful accounts of \$35,000	773,156	737,400
Unbilled receivable	461,458	454,342
Liens receivable	195,626	178,050
Bond proceeds receivable	10,677	9,400
Inventory	44,280	40,239
Prepaid expenses	35,163	31,755
Total Current Assets	<u>4,084,817</u>	<u>3,777,720</u>
Utility Property		
Property and equipment	44,027,357	43,530,361
Less: accumulated depreciation	<u>(17,358,130)</u>	<u>(16,277,787)</u>
Net Utility Property	<u>26,669,227</u>	<u>27,252,574</u>
Total Assets	<u>30,754,044</u>	<u>31,030,294</u>
Deferred Outflows		
Deferred outflows related to pension	287,602	315,250
Total Deferred Outflows	<u>287,602</u>	<u>315,250</u>
Liabilities		
Current Liabilities		
Accounts payable	62,539	52,835
Accrued expenses	140,829	118,814
Long-term debt, current	1,217,411	1,217,281
Total Current Liabilities	<u>1,420,779</u>	<u>1,388,930</u>
Long-term Liabilities		
Net pension liability	385,452	431,106
Accrued sludge site remediation	2,111,000	2,111,000
Long-term debt, less current portion	9,153,453	10,299,028
Total Long-Term Liabilities	<u>11,649,905</u>	<u>12,841,134</u>
Total Liabilities	<u>13,070,684</u>	<u>14,230,064</u>
Deferred Inflows		
Deferred inflows related to pension	162,222	94,430
Total Deferred Inflows	<u>162,222</u>	<u>94,430</u>
Net Position		
Net investment in capital assets	16,298,363	15,736,265
Restricted, expendable	2,608	1,376
Unrestricted, board designated	676,693	639,035
Unrestricted	831,076	644,374
Net Position	<u>\$ 17,808,740</u>	<u>\$ 17,021,050</u>

See accompanying independent auditors' report and notes to financial statements.
 Certain amounts have been reclassified for comparative purposes.

Statements of Revenues, Expenses and Changes in Net Position

Sanford Sewerage District

For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Operating Revenues		
Charges for services	\$ 3,600,242	\$ 3,566,527
Septage waste deliveries	463,646	418,385
Other	64,933	42,467
Total Operating Revenues	<u>4,128,821</u>	<u>4,027,379</u>
Operating Expenses		
Labor	801,649	744,965
Payroll taxes	56,780	56,212
Health insurance and employee benefits	384,501	366,416
Treatment plant	1,350,389	1,291,965
Sanitary sewers	123,443	110,506
Pumping stations	185,257	178,081
Transportation equipment	101,705	75,261
Insurance	67,028	63,499
Professional fees, licenses and dues	51,746	39,868
General and miscellaneous expense	42,807	42,435
Administrative building	26,728	22,108
Office supplies and postage	42,924	46,871
General equipment	31,316	28,050
Cost of meter reading	3,000	3,000
Total Operating Expenses	<u>3,269,273</u>	<u>3,069,237</u>
Operating Income	859,548	958,142
Non-Operating Revenues (Expenses)		
Interest and lien charge income	109,409	98,455
Interest expense	(181,267)	(199,630)
Gain on disposal of property and equipment	-	31,740
Net Non-Operating Expenses	<u>(71,858)</u>	<u>(69,435)</u>
Increase in Net Position	787,690	888,707
Net position at beginning of year	<u>17,021,050</u>	<u>16,132,343</u>
Net Position at End of Year	<u>\$ 17,808,740</u>	<u>\$ 17,021,050</u>

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