

Statement of Revenues, Expenses and Changes in Net Position

Sanford Sewerage District

For the Year Ended December 31, 2018

Operating Revenues

Charges for services	\$ 3,579,609
Septage waste deliveries	493,842
Other	124,164

Total Operating Revenues 4,197,615

Operating Expenses

Labor	806,403
Payroll taxes	60,126
Health insurance and employee benefits	290,081
Treatment plant	1,447,797
Sanitary sewers	140,092
Pumping stations	198,233
Transportation equipment	118,231
Insurance	72,137
Professional fees, licenses and dues	42,307
General and miscellaneous expense	40,853
Administrative building	23,859
Office supplies and postage	49,038
General equipment	32,266
Cost of meter reading	3,000

Total Operating Expenses 3,324,423

Operating Income 873,192

Non-Operating Revenues (Expenses)

Interest and lien charge income	99,643
Interest expense	(160,105)
Change in landfill liability	1,061,500

Net Non-Operating Revenues 1,001,038

Increase in Net Position 1,874,230

Net position at beginning of year, as reported 17,808,740

Prior period adjustment (See Note N) (62,514)

Net position at beginning of year, as restated 17,746,226

Net Position at End of Year \$ 19,620,456

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

Statement of Cash Flows (1 of 2)

Sanford Sewerage District

For the Year Ended December 31, 2018

Cash Flows from Operating Activities

Cash receipts:

Cash receipts from customers \$ 4,347,438

Cash disbursements:

Cash payments to and on behalf of employees (1,164,007)

Cash payments to suppliers and vendors (1,084,805)

Net Cash Provided by Operating Activities 2,098,626

Cash Flows from Capital and Related Financing Activities

Proceeds from long-term borrowing 97,877

Purchases of property and equipment (207,691)

Principal payments on long-term debt (1,217,411)

Debt interest payments (165,050)

Net Cash Used by Capital and Related Financing Activities (1,492,275)

Cash Flows from Investing Activities

Interest and lien charge income 99,643

Net Cash Provided by Investing Activities 99,643

Increase in Cash and Cash Equivalents 705,994

Cash and cash equivalents at beginning of year 2,564,457

Cash and Cash Equivalents at End of Year \$ 3,270,451

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