

State College Borough Water Authority

Statement of Net Position

December 31, 2017

Assets and Deferred Outflows of Resources**Current Assets**

Cash and cash equivalents	\$ 992,453
Restricted investments	743,360
Investments	6,277,260
Accounts receivable - water customers	650,427
Accounts receivable - sewer customers	157,958
Unbilled revenue - water customers	1,190,866
Unbilled revenue - sewer customers	1,169,195
Other current assets	68,398
Inventories	737,505

Total current assets 11,987,422

Non-current Assets

Capital assets, net of accumulated depreciation	69,575,363
Nondepreciable capital assets	2,756,986
Net pension asset	284,973
Investments	8,792,991
Restricted investments	2,882,033

Total non-current assets 84,292,346

Deferred Outflows of Resources - Pension1,013,556

Total assets and deferred outflows of resources \$ 97,293,324

Liabilities, Deferred Inflows of Resources and Net Position**Liabilities**

Current liabilities:	
Accounts payable	\$ 224,812
Other accrued liabilities	10,556
Due to State College Sewer Authority	1,350,171
Extension agreement deposits	205,900

Total current liabilities 1,791,439

Non-current liabilities,	
Accrued OPEB liability	<u>128,439</u>

Total liabilities 1,919,878

Deferred Inflows of Resources - Pension672,062**Net Position**

Net investment in capital assets	72,332,349
Restricted for capital projects	3,625,393
Unrestricted	<u>18,743,642</u>

Total net position 94,701,384

Total liabilities, deferred inflows of resources and net position \$ 97,293,324

State College Borough Water Authority

Statement of Revenues, Expenses, and Change in Net Position
Year Ended December 31, 2017

Operating Revenues

Charges for services	\$ 7,375,562
Revenue other than water sales	220,466
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Total operating revenues	7,596,028

Operating Expenses

General expense	5,487,711
Distribution	841,022
Pumping	454,507
Filtration	275,384
Purification	156,594
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Total operating expenses 7,215,218

Operating income 380,810

Nonoperating Revenues (Expenses)

Investment income	1,595,411
New connection fees	100,521
Contribution expense	(760,000)
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Total nonoperating revenues, net 935,932

Income before capital contributions 1,316,742

Capital Contributions

573,993

Change in net position 1,890,735

Net Position, Beginning

92,810,649

Net Position, Ending

\$ 94,701,384