

State College Borough Water AuthorityStatement of Net Position
December 31, 2018**Assets and Deferred Outflows of Resources****Current Assets**

Cash and cash equivalents	\$ 1,090,834
Restricted investments	1,924,983
Investments	8,126,648
Accounts receivable, water customers	575,114
Accounts receivable, sewer customers	158,806
Unbilled revenue, water customers	1,282,443
Unbilled revenue, sewer customers	1,058,185
Other current assets	141,733
Inventories	812,753
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Total current assets	15,171,499

Non-Current Assets

Capital assets, net of accumulated depreciation	71,158,419
Nondepreciable capital assets	2,843,982
Net pension asset	-
Investments	6,662,362
Restricted investments	3,398,647
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Total non-current assets	84,063,410
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Total assets	99,234,909

Deferred Outflows of Resources

Other postemployment benefits (OPEB)	36,252
Pension	2,053,214
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Total deferred outflows of resources	2,089,466
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Total assets and deferred outflows of resources	\$ 101,324,375

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

Current liabilities:	
Accounts payable	\$ 217,969
Other accrued liabilities	11,189
Due to State College Sewer Authority	1,234,672
Extension agreement deposits	228,207
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Total current liabilities	1,692,037
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Non-current liabilities:	
Net pension liability	1,280,406
Postemployment benefit liability	205,492
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Total non-current liabilities	1,485,898
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Total liabilities	3,177,935

Deferred Inflows of Resources, Pension

488,795

Net Position

Net investment in capital assets	74,002,401
Restricted for capital projects	5,323,630
Unrestricted	18,331,614
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Total net position	97,657,645
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Total liabilities, deferred inflows of resources and net position	\$ 101,324,375

State College Borough Water Authority

Statement of Revenues, Expenses, and Change in Net Position
Year Ended December 31, 2018

Operating Revenues

Charges for services	\$ 7,800,142
Revenue other than water sales	<u>167,076</u>
Total operating revenues	<u>7,967,218</u>

Operating Expenses

General expense	5,498,926
Distribution	890,848
Pumping	389,935
Filtration	257,134
Purification	<u>250,151</u>
Total operating expenses	<u>7,286,994</u>
Operating income	<u>680,224</u>

Nonoperating Revenues (Expenses)

New connection fees	1,779,733
Investment income	219,320
Contribution expense	<u>-</u>
Total nonoperating revenues, net	<u>1,999,053</u>
Income before capital contributions	2,679,277

Capital Contributions

Capital Contributions	<u>349,524</u>
Change in net position	<u>3,028,801</u>

Net Position, Beginning

As previously reported	94,701,384
Effect of adoption of GASB No. 75	<u>(72,540)</u>
As restated	<u>94,628,844</u>

Net Position, Ending

\$ 97,657,645