

SMITH UTILITY DISTRICT OF SMITH COUNTY, TENNESSEE

STATEMENT OF NET POSITION

December 31, 2015

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,048,368.06
Restricted cash and cash equivalents	264,215.29
Temporary investments	1,756,888.95
Receivables - net	262,346.06
Other current assets	161,137.52
TOTAL CURRENT ASSETS	\$ 4,492,955.88

CAPITAL ASSETS - net

11,419,671.09

DEFERRED OUTFLOWS OF RESOURCES

Deferred cost of pension	\$ 200,263.48
	<u>\$ 16,112,890.45</u>

LIABILITIES

CURRENT LIABILITIES

\$ 312,980.95

LONG-TERM DEBT - net of current portion

3,937,913.41

TOTAL LIABILITIES 4,250,894.36

DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pensions	278,107.00
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NET POSITION

Net investment in capital assets	\$ 7,344,855.06
Restricted for Capital Activity and Debt Service	259,852.91
Unrestricted	3,979,181.12
	<u>11,583,889.09</u>
	<u>\$ 16,112,890.45</u>

SMITH UTILITY DISTRICT OF SMITH COUNTY, TENNESSEE

STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION

Year ended December 31, 2015

Operating revenue	\$ 2,115,409.77
Expenses	1,675,393.83
OPERATING INCOME	\$ 440,015.94

Other income (expenses):

Interest income	\$ 37,991.61	
Recovery of bad debts	453.35	
Interest expense	(144,855.86)	(106,410.90)

INCREASE IN NET POSITION BEFORE CONTRIBUTIONS \$ 333,605.04

Capital contributions:

Tennessee Department of Transportation	\$ 77,248.59
Tap fees in excess of cost	20,604.00
	<u>97,852.59</u>

CHANGE IN NET POSITION \$ 431,457.63

Water rates as of December 31, 2015:

First 1,500 gallons	\$14.50 minimum bill
Over 1,500 gallons	\$5.40 per 1,000 gallons

Grant

First 1,500 gallons	\$18.25 minimum bill
Over 1,500 gallons	\$5.40 per 1,000 gallons

Pea Ridge

First 1,500 gallons	\$21.00 minimum bill
Over 1,500 gallons	\$5.40 per 1,000 gallons

Travel costs/expenses associated with members of the Board of Commissioners	\$ -
Travel costs/expenses associated with members of management	-
Travel costs/expenses associated with other employees	-

\$ -