

FAIRVIEW TOWNSHIP SEWER AUTHORITY
ERIE COUNTY, PENNSYLVANIA
CONDENSED BALANCE SHEET
DECEMBER 31, 2009

ASSETS

Current Assets:

Cash and investments	\$ 345,083	
Accounts receivable	17,636	
Assessments receivable	455,678	
Prepaid expenses	3,149	\$ 821,546

Property and Equipment:

Land	8,420	
Building - net	119,293	
Sewer system - net	8,211,992	
Office and operating equipment - net	94,233	8,433,938

Other Assets:

Accounts receivable - noncurrent	61,172	
Bond discount - net	1,800	
Accrued interest receivable - noncurrent	98,704	161,676

<u>Total Assets</u>		<u>\$ 9,417,160</u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$ 32,104	
Current Portion of long-term debt	594,985	\$ 627,089

Long-Term Liabilities:

Bond loan	57,935	
Office and Garage loan	30,492	
Note payable - Millcreek Township Sewer Authority	12,550	
Pitt/Manor loan	197,882	
Capital Project Loan	118,868	
RT 20 Bore & Ext Loan	-	
Princess Anne	102,984	
Truck Lease	11,066	531,777

<u>Total Liabilities</u>		1,158,866
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Net Assets:

Invested in Capital Assets, Net of related debt	7,307,176	
Unreserved	951,118	8,258,294

<u>Total Liabilities and Net Assets</u>		<u>\$ 9,417,160</u>
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FAIRVIEW TOWNSHIP SEWER AUTHORITY
ERIE COUNTY, PENNSYLVANIA
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2009

Operating Revenue:

Sewer rentals	\$ 901,323	
Sewer permits	<u>6,225</u>	\$ 907,548

<u>Less: Operating Expenses</u>		<u>845,069</u>
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<u>Net Operating Income</u>		62,479
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Nonoperating Revenue and (Expense):

Interest income	12,676	
Interest expense	(42,912)	
Other income (expense)	<u>1,783</u>	<u>(28,453)</u>

<u>Increase in Net Assets, Before Capital Contributions</u>		34,026
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Capital Contributions from Customers	525,907	
Capital Contributions from Developers	<u>44,863</u>	<u>570,770</u>

<u>Increase In Net Assets</u>		604,796
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<u>Net Assets, January 1, 2009</u>		<u>7,653,498</u>
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<u>Net Assets, December 31, 2009</u>		<u><u>\$ 8,258,294</u></u>
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(Detailed audit reports are available for inspection at the Authority office).