

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

ASSETS

Current Assets:

| | | |
|----------------------|------------|--------------|
| Cash and investments | \$ 845,894 | |
| Accounts receivable | 218,315 | |
| Prepaid expenses | 3,849 | \$ 1,068,058 |
| | | |

Property and Equipment:

| | | |
|---------------------------------|-----------|-----------|
| Office and garage - net | 130,116 | |
| Water distribution system - net | 5,484,547 | |
| Equipment - net | 60,293 | 5,674,956 |
| | | |

Other Assets:

| | | |
|--|--------|---------|
| Bond issuance costs - net | 20,232 | |
| Accrued interest receivable - noncurrent | 7,181 | |
| Accounts receivable - noncurrent | 98,704 | 126,117 |
| | | |

| | | |
|---------------------|--|---------------------|
| <u>Total Assets</u> | | <u>\$ 6,869,131</u> |
|---------------------|--|---------------------|

LIABILITIES AND NET ASSETS

Current Liabilities

| | | |
|---|------------|------------|
| Accounts payable | \$ 135,398 | |
| Accrued interest / payroll payable | 7,778 | |
| Notes and Bonds payable - current portion | 233,241 | \$ 376,417 |
| | | |

Long-Term Liabilities - Net of Current Maturities

| | | |
|--|---------|---------|
| Loan | 455,438 | |
| and unamortized costs of advance refunding bonds | 544,330 | 999,768 |
| | | |

| | | |
|--------------------------|--|-----------|
| <u>Total Liabilities</u> | | 1,376,185 |
|--------------------------|--|-----------|

Net Assets:

| | | |
|---|-----------|-----------|
| Invested in Capital Assets, Net of Related Debt | 4,320,458 | |
| Unreserved | 1,172,488 | 5,492,946 |
| | | |

| | | |
|---|--|---------------------|
| <u>Total Liabilities and Net Assets</u> | | <u>\$ 6,869,131</u> |
|---|--|---------------------|

FAIRVIEW TOWNSHIP WATER AUTHORITY
ERIE COUNTY, PENNSYLVANIA
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2009

Operating Revenue:

| | | |
|---|--------------|--------------|
| Sale of water to customers | \$ 1,229,364 | |
| Fire line and hydrant rental | 24,222 | \$ 1,253,586 |
| | | |
| <u>Less: Operating Expenses</u> | | 824,566 |
| <u>Gross Profit</u> | | 429,020 |
| <u>Less: Administrative Expenses</u> | | 194,417 |
| <u>Net Income from Operations</u> | | 234,603 |
| <u>Non-Operating Revenue (Expense)</u> | | |
| Interest income | 11,237 | |
| Interest expense | (63,893) | |
| Amortization | (21,130) | |
| Miscellaneous income | 25,495 | (48,291) |
| | | |
| <u>Increase in Net Assets, Before Capital Contributions</u> | | 186,312 |
| Capital Contributions - Developers | | 36,636 |
| <u>Increase in Net Assets</u> | | 222,948 |
| <u>Net Assets, Beginning of Year</u> | | 5,269,998 |
| <u>Net Assets, End of Year</u> | | \$ 5,492,946 |

(Detailed audit reports are available for inspection at the Authority office.)