



SGWASA

June 30, 2017
Audit Presentation

*Winston, Williams, Creech, Evans &
Company, LLP*

Overview



- For the 2017 audit there are no findings to report for either the financial statements or federal awards.
- For the 2017 year, SGWASA was a Single Audit which means there were over \$750,000 in federal expenditures.

Government Wide Statements

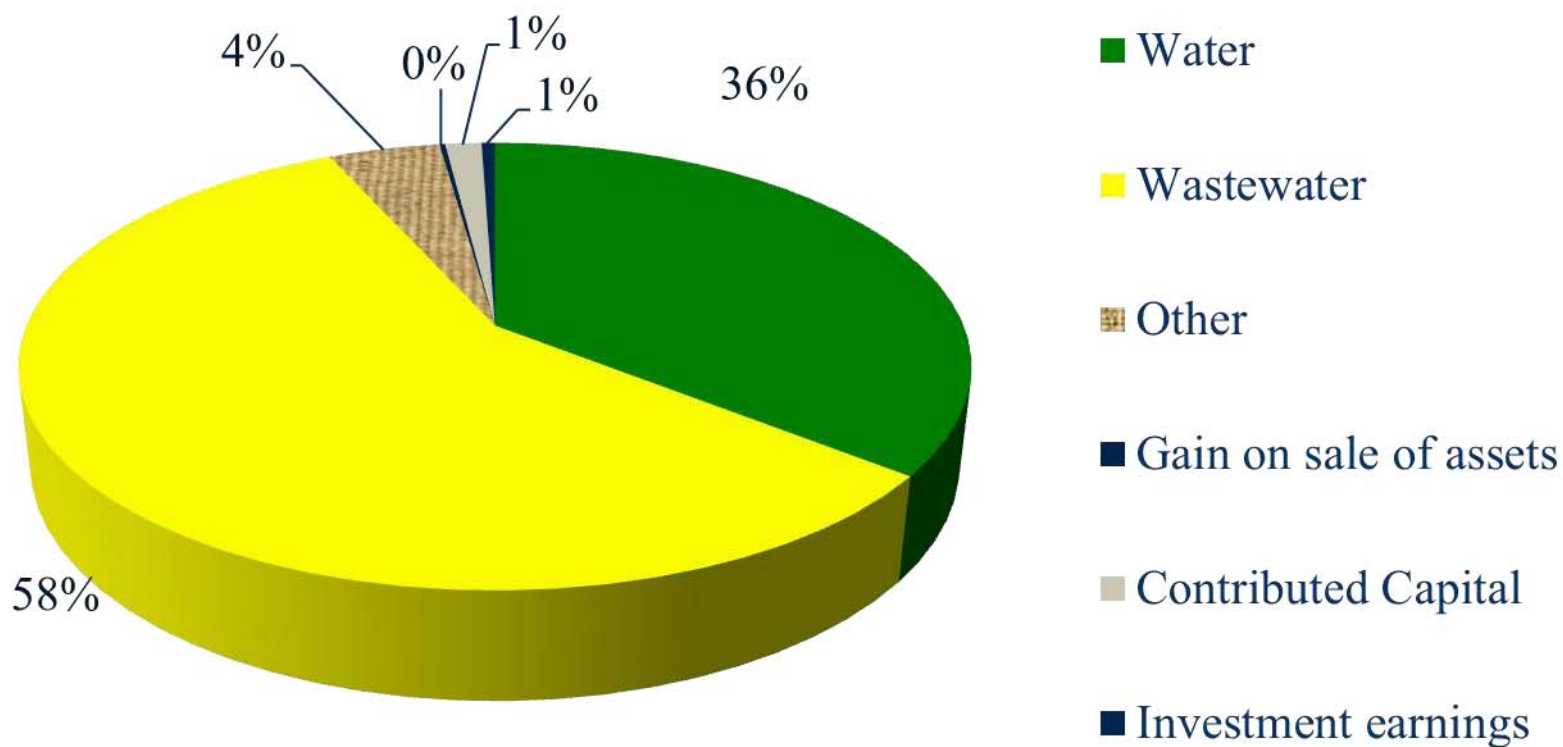
Statement of Net Position

| | <u>2016</u> | <u>2017</u> |
|---|-------------------|-------------------|
| Total Assets | \$ 77,790,657 | \$ 82,417,049 |
| Total Liabilities & Deferred Inflows | <u>44,647,258</u> | <u>45,144,427</u> |
| Net Position | \$ 33,143,399 | \$ 37,272,622 |

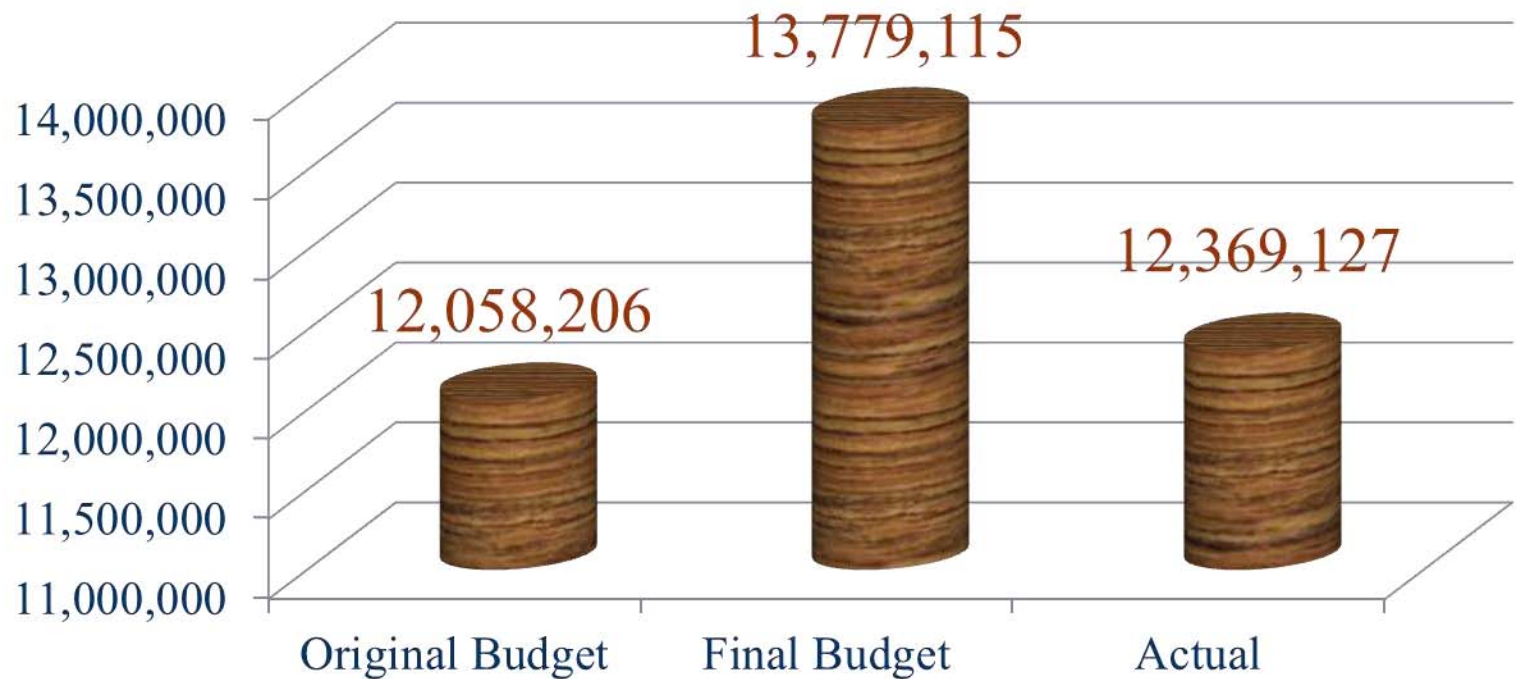
Statement of Activities

| | 2016 | 2017 |
|------------------------|-------------------|-------------------|
| Revenues | \$ 11,289,557 | \$ 12,553,852 |
| Expenditures | <u>7,470,953</u> | <u>8,424,629</u> |
| Change in Net Position | \$ 3,818,604 | \$ 4,129,223 |
| Beginning Net Position | <u>29,324,795</u> | <u>33,143,399</u> |
| Ending Net Position | \$ 33,143,399 | \$ 37,272,622 |

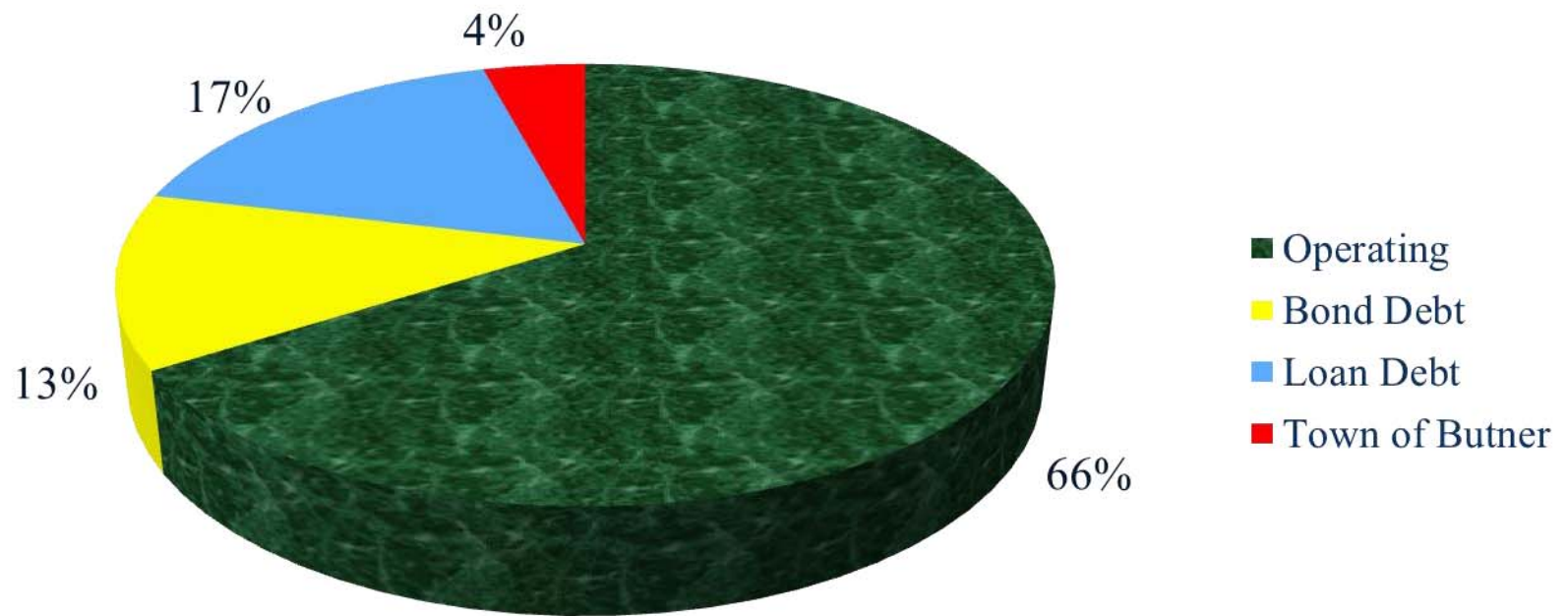
Revenues (Non GAAP)



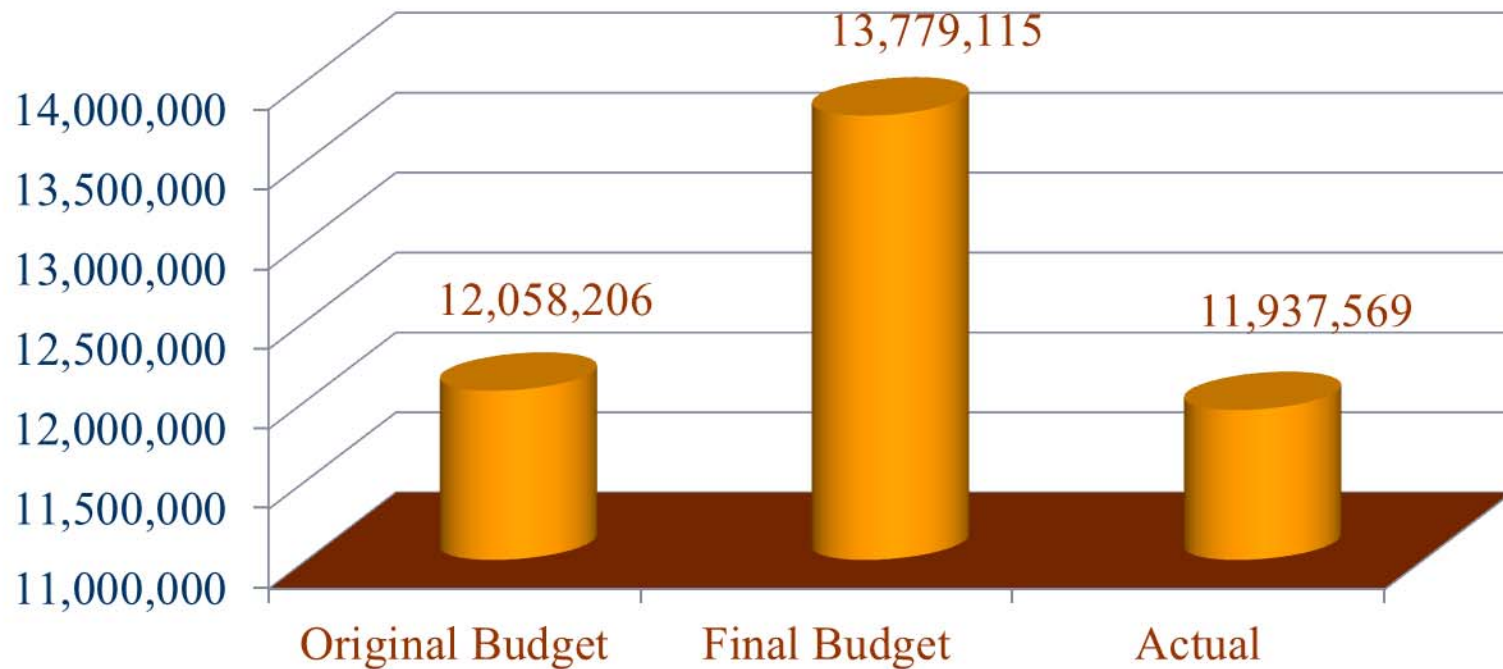
Revenues-Budget vs. Actual



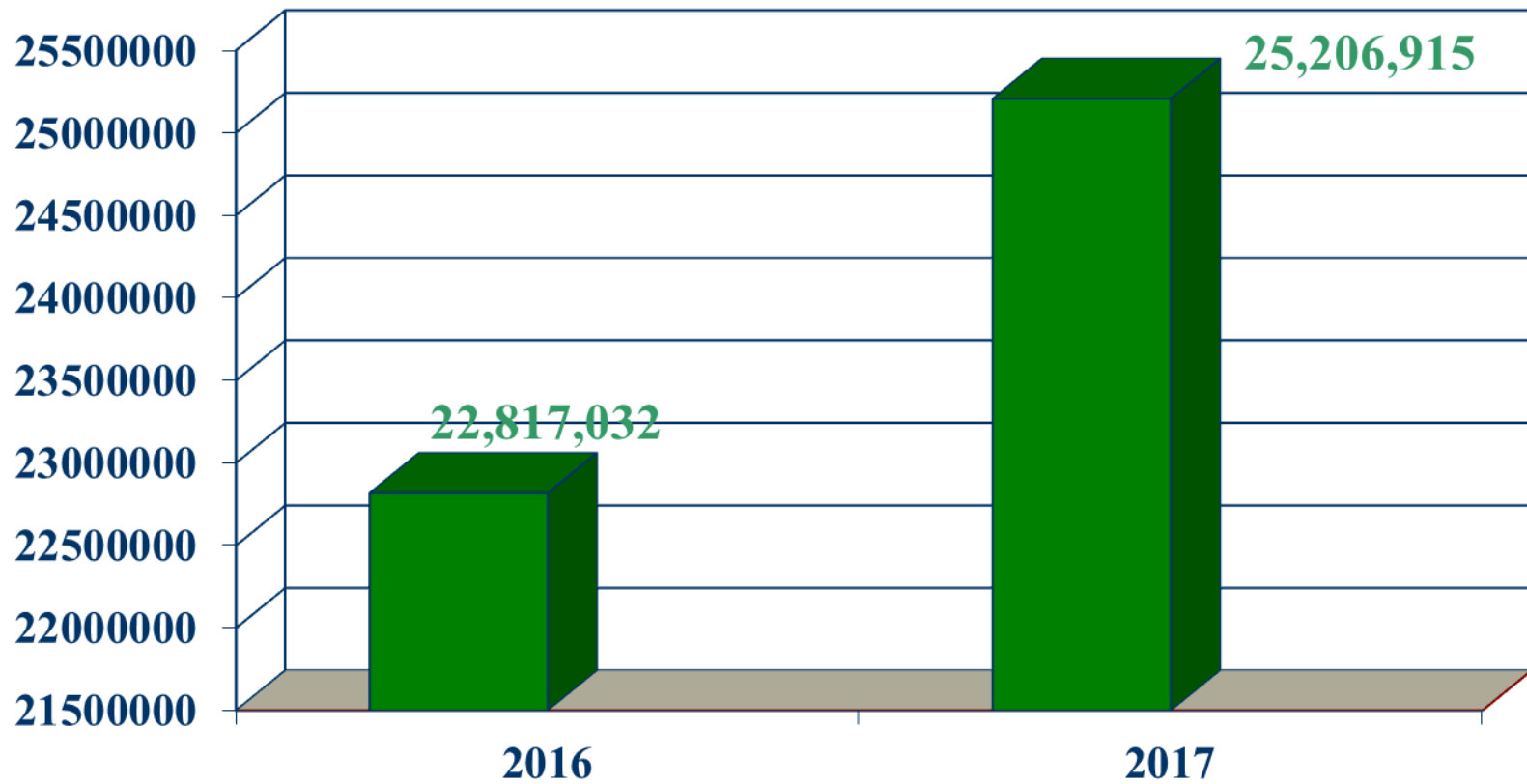
Expenditures (Non-GAAP)



Expenditures-Budget vs. Actual

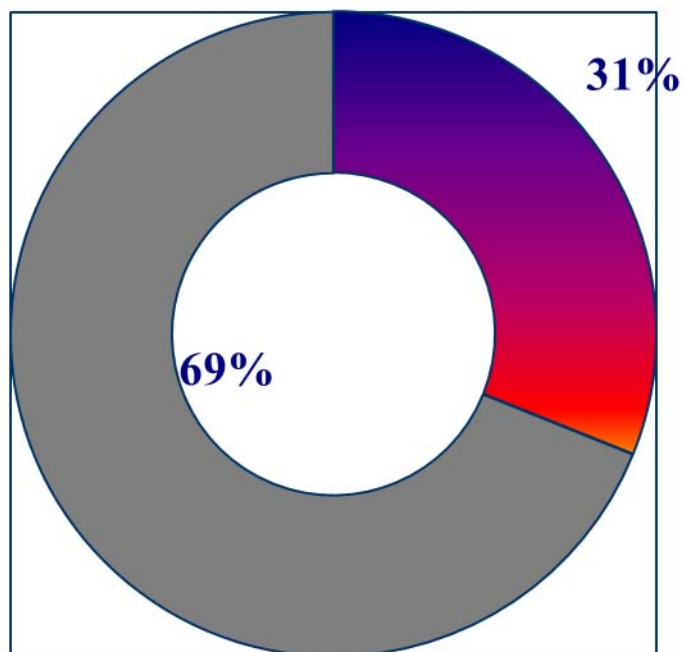


Cash





Fund Balance



- Net Investment in Capital Assets
- Unrestricted

SEFA-Expenditures



| Federal/State Award | Federal Expenditures | State Expenditures |
|-------------------------------------|-----------------------------|---------------------------|
| Clean Water State Revolving Fund #2 | 2,543,554 | 162,355 |

Loans Outstanding

| | Balance at June 30 |
|--|--------------------|
| Public Water Supply/Fed Revolving Loan (ARRA) | \$ 61,325 |
| Clean Water Revolving Loan #1 Sewerline Reahab | 701,166 |
| Clean Water Revolving Loan #2 WWTP Upgrade Phase I | 22,973,890 |
| DENR loan assumed from Creedmoor | <u>547,514</u> |
| Total outstanding loans | \$ 24,283,895 |

Bonds Outstanding

| | |
|-------------------------------|------------------|
| Suntrust | \$ 5,137,468 |
| USDA (assumed from Creedmoor) | 4,651,000 |
| USDA (to acquire Creedmoor) | 5,991,000 |
| BB&T (to acquire Creedmoor) | <u>3,377,920</u> |
| Total bonds | \$ 19,157,388 |

