

PUBLIC NOTICE
SANITARY DISTRICT NUMBER 5 OF MARIN COUNTY
ANNUAL COMPARATIVE FINANCIAL STATEMENTS AND OPERATING STATISTICS

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>6/30/2014</u>	<u>6/30/2013</u>
Operating Revenue:		
Sewer service fees	\$ 4,733,824	\$ 4,396,082
Other operating revenue	261,891	112,411
Total operating revenue	<u>4,995,715</u>	<u>4,508,493</u>
Operating Expenses:		
Salaries and benefits	1,633,051	1,541,764
Utilities	193,991	222,126
Maintenance	254,818	178,879
Depreciation	1,268,797	759,198
Other operating expenses	<u>1,032,060</u>	<u>691,710</u>
Total operating expenses	<u>4,382,717</u>	<u>3,393,677</u>
Non-Operating Activities:		
Property taxes revenue	946,109	841,663
Interest expense and other non-operating activities	<u>(553,021)</u>	<u>(333,113)</u>
Total non-operating activities	<u>393,088</u>	<u>508,550</u>
Change in Net Position Before Capital Contributions	1,006,086	1,623,366
Capital Contributions	138,700	108,633
Total Net Position, Beginning	<u>16,670,258</u>	<u>14,938,259</u>
Total Net Position, Ending	<u>\$ 17,815,044</u>	<u>\$ 16,670,258</u>

STATEMENTS OF NET POSITION AS OF JUNE 30, 2014 AND 2013

	<u>6/30/2014</u>	<u>6/30/2013</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,432,687	\$ 4,626,675
Other current assets	93,835	118,572
Total current assets	<u>3,526,522</u>	<u>4,745,247</u>
Noncurrent Assets:		
Board designated and other restricted cash	6,118,788	7,411,296
Land, property and equipment - net	<u>21,845,460</u>	<u>19,379,897</u>
Total noncurrent assets	<u>27,964,248</u>	<u>26,791,193</u>
Total assets	<u>\$ 31,490,770</u>	<u>\$ 31,536,440</u>
LIABILITIES		
Current Liabilities:		
Accounts payable - general and construction	\$ 898,695	\$ 1,433,402
Bonds and loans due within one year	568,000	566,000
Other current liabilities	<u>234,449</u>	<u>346,420</u>
Total current liabilities	<u>1,701,144</u>	<u>2,345,822</u>
Noncurrent Liabilities:		
Pension related liabilities	1,295,554	1,256,552
Bonds and loans due in more than one year	10,669,028	11,253,808
Compensated absences	<u>10,000</u>	<u>10,000</u>
Total noncurrent liabilities	<u>11,974,582</u>	<u>12,520,360</u>
Total liabilities	<u>13,675,726</u>	<u>14,866,182</u>
Net Position	<u>\$ 17,815,044</u>	<u>\$ 16,670,258</u>

The condensed financial statements presented above were extracted from Sanitary District Number 5 of Marin County's complete set of financial statements for 2013 and 2014 which have been audited by Badawi and Associates and on which they have rendered an unmodified opinion dated February 6,

CONSTRUCTION PROJECTS AS OF JUNE 30, 2014:

<u>Project</u>	<u>Status</u>	<u>Total budget for project</u>	<u>Total \$ (U) of 06udg #</u>
Main Plant Rehabilitation	Completed	12,232,244.05	#
Station #1&4	Completed	175,000.00	#
Sewer Line Rehabilitation:			
Tiburon (Lyford, Estaso West)	In progress	227,000.00	#
Belvedere (Bayview)	In progress	310,000.00	#
ADA Office Rehabilitation	In progress	341,434.00	#