

Statements of Net Position
Sanford Sewerage District
As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,309,500	\$ 3,789,457
Accounts receivable, net of allowance for doubtful accounts of \$35,000	632,856	559,472
Unbilled receivable	538,702	506,398
Liens receivable	115,218	116,154
Inventory	74,266	76,824
Prepaid expenses	6,063	6,063
Total Current Assets	<u>5,676,605</u>	<u>5,054,368</u>
Utility Property		
Property and equipment	46,176,242	45,912,969
Less: accumulated depreciation	(23,098,563)	(21,822,603)
Net Utility Property	<u>23,077,679</u>	<u>24,090,366</u>
Other Assets		
Net pension asset	-	30,616
Total Other Assets	<u>-</u>	<u>30,616</u>
Total Assets	<u>28,754,284</u>	<u>29,175,350</u>
Deferred Outflows		
Deferred outflows related to pension	168,603	194,879
Deferred outflows related to OPEB	20,823	21,470
Total Deferred Outflows	<u>189,426</u>	<u>216,349</u>
Liabilities		
Current Liabilities		
Accounts payable	64,298	79,296
Accrued expenses	96,056	96,185
Long-term debt, current	1,203,511	1,212,088
Total Current Liabilities	<u>1,363,865</u>	<u>1,387,569</u>
Long-term Liabilities		
Net OPEB liability	39,960	29,548
Net pension liability	247,285	-
Accrued sludge site remediation	1,314,000	1,313,000
Long-term debt, less current portion	3,268,851	4,472,361
Total Long-Term Liabilities	<u>4,870,096</u>	<u>5,814,909</u>
Total Liabilities	<u>6,233,961</u>	<u>7,202,478</u>
Deferred Inflows		
Deferred inflows related to pension	113,087	429,615
Deferred inflows related to OPEB	16,205	32,233
Total Deferred Inflows	<u>129,292</u>	<u>461,848</u>
Net Position		
Net investment in capital assets	18,605,317	18,405,917
Restricted, expendable	1,887	2,475
Unrestricted, Board designated	899,052	910,223
Unrestricted	3,074,201	2,408,758
Net Position	<u>\$ 22,580,457</u>	<u>\$ 21,727,373</u>

See accompanying independent auditors' report and notes to financial statements.

Statements of Revenues, Expenses and Changes in Net Position

Sanford Sewerage District

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating Revenues		
Charges for services	\$ 3,777,581	\$ 3,640,871
Septage waste deliveries	740,043	639,070
Other	220,782	146,062
Total Operating Revenues	<u>4,738,406</u>	<u>4,426,003</u>
Operating Expenses		
Labor	917,920	938,974
Payroll taxes	66,459	68,394
Health insurance and employee benefits	441,288	325,843
Treatment plant	1,516,257	1,443,447
Sanitary sewers	157,958	149,146
Catch basin separation	276	36,987
Pumping stations	216,482	216,708
Transportation equipment	183,688	155,235
Insurance	67,458	71,895
Professional fees, licenses and dues	159,674	52,256
General and miscellaneous expense	47,255	51,137
Administrative building	22,113	22,003
Office supplies and postage	42,110	45,508
General equipment	32,734	31,261
Cost of meter reading	3,000	2,250
Total Operating Expenses	<u>3,874,672</u>	<u>3,611,044</u>
Operating Income	863,734	814,959
Non-Operating Revenues (Expenses)		
Interest and lien charge income	79,464	74,513
Interest expense	(89,114)	(101,785)
Gain on disposal of property and equipment	-	19,061
Change in landfill liability	(1,000)	(206,500)
Net Non-Operating Expenses	<u>(10,650)</u>	<u>(214,711)</u>
Increase in Net Position	853,084	600,248
Net position at beginning of year	<u>21,727,373</u>	<u>21,127,125</u>
Net Position at End of Year	<u>\$ 22,580,457</u>	<u>\$ 21,727,373</u>

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