

Statements of Net Position

Sanford Sewerage District

As of December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,954,418	\$ 3,401,221
Accounts receivable, net of allowance for doubtful accounts of \$35,000	587,689	736,251
Unbilled receivable	525,274	465,612
Liens receivable	150,276	156,457
Bond proceeds receivable	-	17,540
Reimbursement receivable	13,094	-
Inventory	71,358	52,847
Prepaid expenses	6,267	7,657
Total Current Assets	<u>5,308,376</u>	<u>4,837,585</u>
Utility Property		
Property and equipment	44,923,493	44,393,233
Less: accumulated depreciation	(20,619,882)	(19,418,726)
Net Utility Property	<u>24,303,611</u>	<u>24,974,507</u>
Total Assets	<u>29,611,987</u>	<u>29,812,092</u>
Deferred Outflows		
Deferred outflows related to pension	122,731	119,207
Deferred outflows related to OPEB	12,871	12,927
Total Deferred Outflows	<u>135,602</u>	<u>132,134</u>
Liabilities		
Current Liabilities		
Accounts payable	59,910	52,104
Accrued expenses	91,120	132,802
Long-term debt, current	1,217,806	1,217,674
Total Current Liabilities	<u>1,368,836</u>	<u>1,402,580</u>
Long-term Liabilities		
Net OPEB liability	32,134	52,837
Net pension liability	395,839	297,508
Accrued sludge site remediation	1,106,500	1,106,500
Long-term debt, less current portion	5,684,449	6,847,750
Total Long-Term Liabilities	<u>7,218,922</u>	<u>8,304,595</u>
Total Liabilities	<u>8,587,758</u>	<u>9,707,175</u>
Deferred Inflows		
Deferred inflows related to pension	4,352	74,519
Deferred inflows related to OPEB	28,354	14,595
Total Deferred Inflows	<u>32,706</u>	<u>89,114</u>
Net Position		
Net investment in capital assets	17,401,356	16,909,083
Restricted, expendable	2,584	2,151
Unrestricted, Board designated	914,817	815,556
Unrestricted	2,808,368	2,421,147
Net Position	<u>\$ 21,127,125</u>	<u>\$ 20,147,937</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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating Revenues		
Charges for services	\$ 3,937,535	\$ 3,531,462
Septage waste deliveries	623,824	566,401
Other	111,010	218,448
Total Operating Revenues	<u>4,672,369</u>	<u>4,316,311</u>
Operating Expenses		
Labor	879,206	915,683
Payroll taxes	65,032	68,734
Health insurance and employee benefits	416,819	460,511
Treatment plant	1,457,993	1,432,572
Sanitary sewers	201,393	172,998
Pumping stations	215,651	178,311
Transportation equipment	135,683	124,726
Insurance	79,221	67,519
Professional fees, licenses and dues	62,641	55,786
General and miscellaneous expense	55,554	51,120
Administrative building	29,909	31,828
Office supplies and postage	34,237	45,067
General equipment	31,925	30,737
Cost of meter reading	3,000	3,000
Total Operating Expenses	<u>3,668,264</u>	<u>3,638,592</u>
Operating Income	1,004,105	677,719
Non-Operating Revenues (Expenses)		
Interest and lien charge income	82,244	89,258
Interest expense	(120,161)	(141,904)
Gain (Loss) on disposal of property and equipment	13,000	(40,592)
Change in landfill liability	-	(57,000)
Net Non-Operating Expenses	<u>(24,917)</u>	<u>(150,238)</u>
Increase in Net Position	979,188	527,481
Net position at beginning of year	<u>20,147,937</u>	<u>19,620,456</u>
Net Position at End of Year	<u>\$ 21,127,125</u>	<u>\$ 20,147,937</u>

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