

## Statements of Net Position

### Sanford Sewerage District

As of December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 4,076,393	\$ 4,309,500
Accounts receivable, net of allowance for doubtful accounts of \$35,000	682,004	632,856
Unbilled receivable	553,881	538,702
Liens receivable	108,980	115,218
Reimbursement receivable	21,054	-
Inventory	88,798	74,266
Prepaid expenses	10,317	6,063
<b>Total Current Assets</b>	<u>5,541,427</u>	<u>5,676,605</u>
<b>Utility Property</b>		
Property and equipment	46,991,375	46,176,242
Less: accumulated depreciation	(24,277,624)	(23,098,563)
<b>Net Utility Property</b>	<u>22,713,751</u>	<u>23,077,679</u>
<b>Total Assets</b>	<u>28,255,178</u>	<u>28,754,284</u>
<b>Deferred Outflows</b>		
Deferred outflows related to pension	128,406	168,603
Deferred outflows related to OPEB	14,264	20,823
<b>Total Deferred Outflows</b>	<u>142,670</u>	<u>189,426</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	98,191	64,298
Accrued expenses	88,467	96,056
Long-term debt, current	1,154,583	1,203,511
<b>Total Current Liabilities</b>	<u>1,341,241</u>	<u>1,363,865</u>
<b>Long-term Liabilities</b>		
Net OPEB liability	34,855	39,960
Net pension liability	263,630	247,285
Accrued sludge site remediation	1,353,000	1,314,000
Long-term debt, less current portion	2,157,783	3,268,851
<b>Total Long-Term Liabilities</b>	<u>3,809,268</u>	<u>4,870,096</u>
<b>Total Liabilities</b>	<u>5,150,509</u>	<u>6,233,961</u>
<b>Deferred Inflows</b>		
Deferred inflows related to pension	65,836	113,087
Deferred inflows related to OPEB	12,398	16,205
<b>Total Deferred Inflows</b>	<u>78,234</u>	<u>129,292</u>
<b>Net Position</b>		
Net investment in capital assets	19,401,385	18,605,317
Restricted, expendable	743	1,887
Unrestricted, Board designated	832,790	899,052
Unrestricted	2,934,187	3,074,201
<b>Net Position</b>	<u>\$ 23,169,105</u>	<u>\$ 22,580,457</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Operating Revenues</b>		
Charges for services	\$ 3,807,560	\$ 3,777,581
Septage waste deliveries	755,753	740,043
Other	139,410	220,782
<b>Total Operating Revenues</b>	<u>4,702,723</u>	<u>4,738,406</u>
<b>Operating Expenses</b>		
Labor	946,002	917,920
Payroll taxes	70,378	66,459
Health insurance and employee benefits	440,074	441,288
Treatment plant	1,773,877	1,516,257
Sanitary sewers	168,186	157,958
Catch basin separation	-	276
Pumping stations	233,416	216,482
Transportation equipment	170,325	183,688
Insurance	79,188	67,458
Professional fees, licenses and dues	80,863	159,674
General and miscellaneous expense	45,680	47,255
Administrative building	53,413	22,113
Office supplies and postage	46,739	42,110
General equipment	34,491	32,734
Cost of meter reading	3,000	3,000
<b>Total Operating Expenses</b>	<u>4,145,632</u>	<u>3,874,672</u>
<b>Operating Income</b>	557,091	863,734
<b>Non-Operating Revenues (Expenses)</b>		
Interest and lien charge income	143,450	79,464
Interest expense	(77,599)	(89,114)
Gain on disposal of property and equipment	4,706	-
Change in landfill liability	(39,000)	(1,000)
<b>Net Non-Operating Revenues (Expenses)</b>	<u>31,557</u>	<u>(10,650)</u>
<b>Increase in Net Position</b>	588,648	853,084
Net position at beginning of year	<u>22,580,457</u>	<u>21,727,373</u>
<b>Net Position at End of Year</b>	<u>\$ 23,169,105</u>	<u>\$ 22,580,457</u>

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