

**PINEWOOD SANITARY DISTRICT**

Statements of Net Position

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Current assets:		
Cash	\$ 239,106	\$ 282,169
Cash for restricted purposes	295,870	535,856
Prepaid expenses	29,835	21,220
Accounts receivable, net	<u>30,896</u>	<u>32,552</u>
Total current assets	<u>595,707</u>	<u>871,797</u>
Capital assets, at cost	18,793,419	18,593,425
Less accumulated depreciation	<u>(12,060,307)</u>	<u>(11,531,177)</u>
Net capital assets	<u>6,733,112</u>	<u>7,062,248</u>
Deferred outflows of resources related to pensions and other postemployment benefits	<u>350,383</u>	<u>245,539</u>
Total assets	\$ <u>7,679,202</u>	\$ <u>8,179,584</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 104,068	\$ 98,243
Long-term obligations due within one year	<u>183,709</u>	<u>420,760</u>
Total current liabilities	<u>287,777</u>	<u>519,003</u>
Noncurrent liabilities:		
Net pension liability	1,001,041	1,176,782
Capital lease and installment notes	-	-
WIFA loans	1,999,530	2,299,984
Less current portion of long-term obligations	<u>(183,709)</u>	<u>(420,760)</u>
Total noncurrent liabilities	<u>2,816,862</u>	<u>3,056,006</u>
Total liabilities	<u>3,104,639</u>	<u>3,575,009</u>
Deferred inflows of resources related to pensions and other postemployment benefits	<u>360,287</u>	<u>78,991</u>
<u>Net Position</u>		
Invested in capital assets, net of related debt	4,733,581	4,762,262
Restricted - capital projects	43,433	30,669
Restricted - debt service	252,438	505,187
Unrestricted	<u>(815,176)</u>	<u>(772,534)</u>
Total net position	<u>4,214,276</u>	<u>4,525,584</u>
Total liabilities and net position	\$ <u>7,679,202</u>	\$ <u>8,179,584</u>

See accompanying notes to financial statements.

**PINEWOOD SANITARY DISTRICT**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**Years ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Operating Revenue		
Service fees:		
Operations and maintenance	\$ 1,896,412	\$ 2,006,545
WIFA loan repay	28,634	250,895
WIFA loan reserve	5,142	63,622
Other income	<u>85,877</u>	<u>179,713</u>
Total operating revenue	<u>2,016,065</u>	<u>2,500,775</u>
Operating expenses		
Personnel expenses	882,522	816,998
Administrative and office	91,691	98,317
Professional services	97,284	93,586
Telephone and utilities	118,755	124,202
Insurance	216,962	205,979
Plant operation and maintenance	350,293	343,815
System operation and maintenance	33,761	26,501
Depreciation	<u>529,130</u>	<u>552,643</u>
Total operating expenses	<u>2,320,398</u>	<u>2,262,041</u>
Operating income (loss)	<u>(304,333)</u>	<u>238,734</u>
Nonoperating revenues (expenses)		
Interest income	1,499	3,921
Interest expense - leases and loans	<u>(8,474)</u>	<u>(7,174)</u>
Total nonoperating revenues (expenses)	<u>(6,975)</u>	<u>(3,253)</u>
Change in net position	(311,308)	235,481
Net position at beginning of year	<u>4,525,584</u>	<u>4,290,103</u>
Net position at end of year	\$ <u>4,214,276</u>	\$ <u>4,525,584</u>

See accompanying notes to financial statements.

**PINEWOOD SANITARY DISTRICT**  
 Statements of Cash Flows  
 Years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Cash flows from operating activities</u>		
Receipts from customers and users	\$ 2,017,721	\$ 2,493,769
Payments to suppliers	(910,844)	(922,474)
Payments to employees	<u>(881,811)</u>	<u>(944,053)</u>
Net cash provided by operating activities	<u>225,066</u>	<u>627,242</u>
<u>Cash flows from capital and related financing activities</u>		
Payment of WIFA loans	(420,761)	(460,643)
Cash received from WIFA loan draws	120,306	72,542
Payment of leases and installment notes	-	(11,366)
Interest paid on long-term obligations	(61,411)	(71,776)
Cash paid for asset acquisition and construction	<u>(147,748)</u>	<u>(118,613)</u>
Net cash used by financing activities	<u>(509,614)</u>	<u>(589,856)</u>
<u>Cash flows from investing activities</u>		
Interest income	<u>1,499</u>	<u>3,921</u>
Net cash provided by investing activities	<u>1,499</u>	<u>3,921</u>
Net change in cash and restricted cash	(283,049)	41,307
Cash and restricted cash at beginning of year	<u>818,025</u>	<u>776,718</u>
Cash and restricted cash at end of year	\$ <u><u>534,976</u></u>	\$ <u><u>818,025</u></u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ (304,333)	\$ 238,734
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	529,130	552,643
Pension expense	88,311	(14,924)
Pension contributions	(87,600)	(112,131)
Changes in assets and liabilities:		
Accounts receivable	1,656	(7,006)
Prepaid expenses	(8,615)	(6,326)
Accounts payable and accrued expenses	<u>6,517</u>	<u>(23,748)</u>
Net cash provided by operating activities	\$ <u><u>225,066</u></u>	\$ <u><u>627,242</u></u>
Interest payments capitalized to asset construction	\$ <u><u>52,246</u></u>	\$ <u><u>53,301</u></u>

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