

**SOUTHEAST BRADLEY COUNTY WATER DISTRICT
PUBLIC WATER AUTHORITY**

FINANCIAL STATEMENTS

December 31, 2023 and 2022

TABLE OF CONTENTS

	Page
INDEPENDENT ACCOUNTANT'S REPORT	
Applying Agreed Upon Procedures	1
Compilation Report	4
FINANCIAL STATEMENTS	
Statement of Net Position	5
Statement of Revenues, Expenses and Changes in Net Position	6
Statement of Cash Flows	7
Notes to Financial Statements	8
SUPPLEMENTARY INFORMATION	
Schedule of Operating Expenses	16

SEARCY & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Management and Board of Directors
of Southeast Bradley County Water District Public Water Authority

We have performed the procedures enumerated below for the Southeast Bradley County Water District Public Water Authority, ("the Authority"), the year ended December 31, 2023. The Authority's management is responsible for accounting records.

The Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of satisfying annual reporting requirements of the Arkansas Division of Legislative Audit. Additionally, the Arkansas Legislative Joint Auditing Committee has agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Cash and Investments

1. Perform a proof of cash for the year and reconcile year-end bank balances to book balance.
2. Confirm with depository institutions the cash on deposit and investments.
3. Agree the proof of cash ending balances to the book balances within 5% or \$500, whichever is greater.

Finding: No findings identified.

Receipts

1. Agree the deposits per the proof of cash for the year with the deposits per the journal within 5% or \$500, whichever is greater.
2. Agree 10 customer payments on the accounts receivable sub-ledger to deposit and billing documents.
3. For one deposit, agree the cash/check composition of the deposit with receipt information.

Findings: No findings identified.

Accounts Receivable

1. Agree 10 customer billings to the accounts receivable sub-ledger.
2. Determine that five (5) customer adjustments were properly authorized.

Findings: *No findings identified.*

Disbursements

1. Agree the disbursements per the proof of cash for the year with the disbursements per the journal within 5% or \$ 500, whichever is greater.
2. Analyze all property, plant, and equipment disbursements.
3. Select all disbursements paid to employees other than payroll and ten other disbursements and determine if they were adequately documented.

Findings: *No findings identified.*

Property, Plant, and Equipment

1. Determine that additions and disposals were properly accounted for in the records. (Materiality level - 5% of total equipment or \$500, whichever is greater.)

Findings: *No findings identified.*

Long-Term Debt

2. Schedule long-term debt and verify changes in all balances for the year.
3. Confirm loans, bonds, notes, and contracts payable with lender/trustee/contractor.
4. Determine that the appropriate debt service accounts have been established and maintained.

Findings: *No findings identified.*

General

1. Determine that any items of financial significance were approved and documented in the minutes of the governing body's meetings.

Findings: *No findings identified.*

We were engaged by the Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accounting records. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The accompanying 2022 financial statements were previously audited by us and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America in our report dated August 15, 2023, but we have not performed any procedures in connection with that audit engagement since that date.

This report is intended solely for the information and use of the Authority, Arkansas Legislative Joint Auditing Committee and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in black ink that reads "Seary & Associates LLC". The signature is written in a cursive, flowing style.

Monticello, Arkansas
August 28, 2024

To the Management and Board of Directors
of Southeast Bradley County Water District Public Water Authority

We have compiled the accompanying Statement of Financial Position of Southeast Bradley County Water District Public Water Authority as of December 31, 2023, and the related statement of activities, cash flows, and functional expenses for the year then ended. We have not audited or reviewed the 2023 financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the accompanying financial statements of Southeast Bradley County Water District Public Water Authority, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Our responsibility is to conduct the compilations in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The accompanying 2022 financial statements were previously audited by us and we stated that we were not aware of any material modifications that should be made to those financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America in our report dated August 15, 2023, but we have not performed any procedures in connection with that audit engagement since that date.



Monticello, Arkansas
August 28, 2024

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
STATEMENT OF NET POSITION
December 31, 2023 and 2022

	2023	2022
<u>Assets</u>		
<u>Current assets</u>		
Cash and cash equivalents	\$ 147,810	\$ 237,762
Accounts receivable (net)	51,688	60,126
Short term investments	-	-
Other assets	150	150
Total current assets	199,648	298,038
<u>Restricted cash and investments</u>		
Cash and cash equivalents	289,965	287,270
Short term investments	-	-
Total restricted cash and investments	289,965	287,270
<u>Fixed assets, net of accumulated depreciation</u>	4,531,664	4,559,154
Total assets	\$ 5,021,277	\$ 5,144,463
<u>Liabilities and Net Position</u>		
<u>Current liabilities</u>		
Accounts payable	\$ 200,774	\$ 200,775
Accrued interest	-	-
Accrued payroll	-	-
Accrued sales tax	4,438	4,438
Deferred revenue	3,764	4,438
Other accrued expenses	4,925	4,925
Current portion of bonds payable	394,479	-
Total current liabilities	608,380	214,576
<u>Long term liabilities</u>		
Bonds payable, net of current amount	2,667,416	3,170,346
Customer deposits	78,525	75,830
Total long term liabilities	2,745,941	3,246,176
<u>Net position</u>		
Invested in capital assets, net of related debt	1,469,769	1,388,808
Restricted	211,440	211,440
Unrestricted	(14,253)	83,463
Total net position	1,666,956	1,683,711
Total liabilities and net position	\$ 5,021,277	\$ 5,144,463

The accompanying notes are an integral part of the financial statements.

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended December 31, 2023 and 2022

	2023	2022
<u>Operating revenues</u>		
Water sales	\$ 606,450	\$ 549,841
Connection charges and fees	15,243	22,650
Total operating revenue	<u>621,693</u>	<u>572,491</u>
<u>Operating expenses</u>		
Plant operations and distribution	242,615	256,985
General and administrative	59,444	30,956
Depreciation	210,647	209,630
Total operating expenses	<u>512,706</u>	<u>497,571</u>
Income / (loss) from operations	108,987	74,920
<u>Other revenue / (expenses)</u>		
Interest income	1,114	971
Interest expense	(126,856)	(128,094)
Total other revenue / (expenses)	<u>(125,742)</u>	<u>(127,123)</u>
<u>Excess (deficit) of revenues over expenses</u>	<u>\$ (16,755)</u>	<u>\$ (52,202)</u>
<u>Net position, beginning of year</u>	\$ 1,683,711	\$ 1,735,913
Change in net invested in capital assets	80,961	(98,644)
Change in restricted assets	-	-
Change in unrestricted assets	(97,716)	46,441
Change in net position	<u>(16,755)</u>	<u>(52,203)</u>
<u>Net position, end of year</u>	<u>\$ 1,666,956</u>	<u>\$ 1,683,711</u>

The accompanying notes are an integral part of the financial statements.

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
STATEMENT OF CASH FLOWS (Continued)

For the Years Ended December 31, 2023 and 2022

	2023	2022
<u>Cash flows from operating activities</u>		
Cash received from customers	\$ 629,458	\$ 559,075
Payments for salaries and benefits	(132,251)	(124,851)
Payments for operating and administrative expenses	(169,809)	(158,013)
Net cash provided by (used for) operating activities	327,398	276,212
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(183,156)	(7,069)
Proceeds from disposal of property, plant and equipment	-	-
Interest income	1,114	971
Net cash provided by (used for) investing activities	(182,042)	(6,098)
<u>Cash flows from financing activities</u>		
Principal payments on debt	(108,451)	(103,916)
Interest payments	(126,856)	(128,094)
Change in customer deposits	2,695	2,580
Net cash provided by (used for) financing activities	(232,612)	(229,430)
<u>Change in cash and cash equivalents</u>	(87,257)	40,684
<u>Cash and cash equivalents, beginning of year</u>	525,032	484,348
<u>Cash and cash equivalents, end of year</u>	\$ 437,775	\$ 525,032
<u>Cash and cash equivalents</u>	\$ 147,810	\$ 237,762
<u>Restricted cash and cash equivalents</u>	289,965	287,270
	\$ 437,775	\$ 525,032

The accompanying notes are an integral part of the financial statements.

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Reconciliation of operating income to</u>		
<u>net cash from operating activities:</u>		
Operating income (loss)	<u>\$ 108,987</u>	<u>\$ 74,920</u>
Adjustments to reconcile operating income to		
net cash from operating activities:		
Depreciation	210,647	209,630
Changes in assets and liabilities:		
Accounts receivable	8,438	(14,223)
Accounts payable	(1)	9,209
Other accrued expenses	<u>(0)</u>	<u>(5,004)</u>
Total adjustments	<u>218,411</u>	<u>201,291</u>
Net cash provided by (used for) operating activities	<u><u>\$ 327,398</u></u>	<u><u>\$ 276,212</u></u>

The accompanying notes are an integral part of the financial statements.

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

Southeast Bradley County Water District Public Water Authority (the “Authority”) has been designated a public water authority by the state of Arkansas. The Authority is operated by an independent board of directors for the purpose of distributing water to customers in the rural areas of Bradley County. The Authority has adopted the provisions of Statement 14 of the Governmental Accounting Standards Board (“GASB”) regarding the definition of the financial reporting entity. Accordingly, the accompanying financial statements include only the accounts and transactions of the Authority. Under the criteria specified in Statement No. 14, the Authority is not a component unit of another entity. The Authority is not financially accountable for any other organization.

B. Basis of Accounting

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Operating revenues and expenses are distinguished from other revenue (expense) items. Operating revenues and expenses generally result from providing services in connection with the principal ongoing operations of the Authority. All revenues and expenses not meeting this definition are reported as other revenues (expenses) but remain a major component of the overall revenues and expenses of the Authority.

In accordance with Governmental Accounting Standards Board (GASB) Statement Number 62, the Authority applies accounting standards in accordance with the Codification of Governmental Accounting and Financial Reporting Standards which incorporates applicable Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants (AICPA) Pronouncements issued on or before November 30, 1989.

D. Use of Estimate

Management used estimates and assumptions in preparing these financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

E. Assets, Liabilities, and Net Position

Cash and Cash Equivalents

The Authority considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. For the purpose of financial reporting, all demand accounts, savings accounts, cash on hand, certificates of deposits, and money market accounts are considered to be cash and cash equivalents.

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
December 31, 2023 and 2022

NOTE 1 (continued)

Accounts Receivable

Accounts receivable relate to water service billings and are shown net of an allowance for doubtful accounts. The allowance is based upon historical losses and a review of the past-due accounts. Credit extended to customers is generally uncollateralized. Accounts are due ten days after the billing date. Past-due accounts are charged a late fee penalty. Customers are required to make a deposit, and deposits can be offset against the receivable.

Fixed Assets

Fixed assets are recorded at cost, including interest incurred during the construction period. Contributed property is recorded at fair value at the date of contribution. Depreciation is recorded on each class of depreciable property utilizing the straight-line method over the estimated useful lives of the assets. The ranges of estimated useful lives are as follows:

Water Plant	20-40 years
Wells & Water Tanks	20-40 years
Buildings & Improvements	20-25 years
Vehicles & Equipment	5-10 years

The Authority's capitalization policy states that capital assets are defined as assets with an estimated useful life of greater than one year and over \$1,000.

Net Position Classifications

- Invested in capital assets, net of related debt – consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position – Consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments.
- Unrestricted net position – All other net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted.”

F. Date of Management's Review

The Authority evaluated its December 31, 2023, financial statements for subsequent events through August 28, 2024, the date the financial statements were available to be issued. The Authority is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2023 and 2022

NOTE 2 – LONG-TERM DEBT

Diamond Bank Note Payable

On December 1, 2021, the Authority consolidated and refinanced the long-term debt by obtaining a note payable from Diamond Bank in the amount of \$1,444,299 with an interest rate of 2.25%. The proceeds were used to pay the outstanding principal and accrued interest on the long-term debt to the United States Department of Agriculture and the Arkansas Natural Resource Commission. The note is for a period 15 years with minimum monthly payments of principal and interest of \$9,462. The note is secured by the Authority's assets.

Central Bank Lease Payable

The Authority has entered into a lease agreement for the installation and use of new water meters with Secure Vision of America in which payments will be financed through Central Bank. The minimum annual lease payments are \$78,058 with the first installment due January 2023 and for each year after through the end of the lease term in January 2029. The lease has purchase option agreements starting in January 2026 through the end of the lease term in January 2029. The lease has an imputed interest rate of 2.967%.

Changes in long term debt for the years ended December 31, 2023 and 2022 are as follows:

	Balance December 31, 2021	Increases	Decreases	Balance December 31, 2022	Amounts Due Within One Year
1998 USDA	\$ 962,757	\$ -	\$ (39,982)	\$ 922,775	\$ 41,823
2004 USDA	1,086,301	-	(29,665)	1,056,636	31,030
2008 USDA	305,894	-	(6,229)	299,665	6,508
2008 USDA	210,133	-	(4,796)	205,337	4,975
2010 USDA	353,678	-	(7,674)	346,004	7,929
First State Bank of Warren	41,807	-	(5,669)	36,138	5,207
Warren Bank & Trust	313,692	-	(9,901)	303,791	10,979
	<u>\$ 3,274,262</u>	<u>\$ -</u>	<u>\$ (103,916)</u>	<u>\$ 3,170,346</u>	<u>\$ 108,451</u>

	Balance December 31, 2022	Increases	Decreases	Balance December 31, 2023	Amounts Due Within One Year
1998 USDA	\$ 922,775	\$ -	\$ (41,823)	\$ 880,952	\$ 43,740
2004 USDA	1,056,636	-	(31,030)	1,025,606	32,451
2008 USDA	299,665	-	(6,508)	293,157	6,798
2008 USDA	205,337	-	(4,975)	200,362	5,158
2010 USDA	346,004	-	(7,929)	338,075	8,190
First State Bank of Warren	36,138	-	(5,207)	30,931	5,330
Warren Bank & Trust	303,791	-	(10,979)	292,812	292,812
	<u>\$ 3,170,346</u>	<u>\$ -</u>	<u>\$ (108,451)</u>	<u>\$ 3,061,895</u>	<u>\$ 394,479</u>

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2023 and 2022

NOTE 2 (continued)

Annual debt service requirements to maturity based on current interest rates for long-term debt are as follows for the year ending:

Year Ending December 31,	Principal	Interest	Total
2024	\$ 394,479	\$ 122,401	\$ 516,880
2025	126,202	110,903	237,105
2026	105,055	106,253	211,308
2027	109,708	101,600	211,308
2028	114,569	96,739	211,308
2029-2033	653,703	402,837	1,056,540
2034-2038	777,726	244,521	1,022,247
2039-2043	536,876	104,706	641,582
2044-2048	216,095	24,521	240,616
2049-2053	27,482	703	28,185
	<u>\$ 3,061,895</u>	<u>\$ 1,315,184</u>	<u>\$ 4,377,079</u>

NOTE 3 – CERTIFICATES OF DEPOSIT AND INVESTMENTS

Arkansas Code Annotated 19-1-501 outlines the eligible investments allowed by a municipality along with Certificates of Deposits when secured in compliance with Arkansas Code 19-8-202. Deposits in excess of Federal Deposit Insurance (FDIC) are required to be secured by qualified pledged securities allowed by the Code to mitigate custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure a government's deposits may not be returned to it.

The schedule below is designed to disclose the level of custodial credit risk assumed by the Authority based upon how its deposits were insured or secured by pledged securities, or unsecured at December 31, 2023.

Category 1 – Insured FDIC or secured with securities held by the Authority (or public trust) or by its agent in its name.

Category 2 – Uninsured but collateralized with securities held by the pledging financial institutions' trust department in the Authority's name.

Category 3 – Unsecured and uncollateralized, or collateralized with securities held by the pledging institution, or by its trust department or agent in the Authority's name or collateralized with no written or approved collateralized agreement.

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2023 and 2022

NOTE 3 – (continued)

The level of Security for the Authority’s bank deposits are as follows:

2023				
	Total	Category 1	Category 2	Category 3
Depository				
Bank A	\$ 284,226	\$ 250,000	\$ 34,226	\$ -
Bank B	303,124	250,000	53,124	-
Total	\$ 587,350	\$ 500,000	\$ 87,350	\$ -

2022				
	Total	Category 1	Category 2	Category 3
Depository				
Bank A	\$ 144,094	\$ 144,094	\$ -	\$ -
Bank B	384,800	250,000	100,000	34,800
Total	\$ 528,894	\$ 394,094	\$ 100,000	\$ 34,800

The amounts shown are bank ledger balances of the referenced bank’s deposits and may differ from the Authority’s general ledger balances.

The Authority has certain amounts of its cash accounts restricted at December 31, 2023 as follows:

	2023	2022
Meter deposits	\$ 78,525	\$ 75,830
Debt Service Reserve - 1998 USDA	82,440	82,440
Debt Service Reserve - 2004 USDA	78,000	78,000
Debt Service Reserve - 2008 USDA	19,560	19,560
Debt Service Reserve - 2008 USDA	12,360	12,360
Debt Service Reserve - 2010 USDA	19,080	19,080
Total restricted cash & investments	\$ 289,965	\$ 287,270

Customers’ meter deposits are restricted for the use of refunding a departing customers’ refund upon leaving the Authority or for offsetting any amounts owed by the customer upon departure.

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS (continued)

December 31, 2023 and 2022

NOTE 4 – CHANGES IN FIXED ASSETS

Changes in fixed assets for the years ended December 31, 2023 and 2022 are as follows:

	Balance December 31, 2021	Transfers	Additions	Disposals	Balance December 31, 2022
Land	\$ 17,200	\$ -	\$ -	\$ -	\$ 17,200
Buildings & improvements	489,827	-	-	-	489,827
Machinery & equipment	62,310	-	-	(16,853)	45,457
Water system	7,666,983	-	-	-	7,666,983
	<u>8,236,319</u>	<u>-</u>	<u>-</u>	<u>(16,853)</u>	<u>8,219,466</u>
Accumulated depreciation	<u>(3,474,605)</u>	<u>-</u>	<u>(209,630)</u>	<u>23,922</u>	<u>(3,660,313)</u>
	<u>\$ 4,761,715</u>	<u>\$ -</u>	<u>\$ (209,630)</u>	<u>\$ 7,069</u>	<u>\$ 4,559,154</u>

	Balance December 31, 2022	Transfers	Additions	Disposals	Balance December 31, 2023
Land	\$ 17,200	\$ -	\$ -	\$ -	\$ 17,200
Buildings & improvements	489,827	-	-	-	489,827
Machinery & equipment	45,457	-	-	-	45,457
Water system	7,666,983	-	183,157	-	7,850,140
	<u>8,219,466</u>	<u>-</u>	<u>183,157</u>	<u>-</u>	<u>8,402,623</u>
Accumulated depreciation	<u>(3,660,313)</u>	<u>-</u>	<u>(210,647)</u>	<u>-</u>	<u>(3,870,960)</u>
	<u>\$ 4,559,154</u>	<u>\$ -</u>	<u>\$ (27,490)</u>	<u>\$ -</u>	<u>\$ 4,531,664</u>

NOTE 5 – RISK MANAGEMENT

The Authority is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors and omissions, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

NOTE 6 – DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING PROCEDURES

Management has elected to omit the Budget to Actual Comparison and the Management Discussion and Analysis of the Authority from the financial statements which are required by GAAP.

SUPPLEMENTARY INFORMATION

SOUTHEAST BRADLEY COUNTY WATER DISTRICT PUBLIC WATER AUTHORITY
SCHEDULE OF OPERATING EXPENSES

For the Years Ended December 31, 2023 and 2022

	2023	2022
<u>Plant operations and distributions</u>		
Salaries and wages	\$ 100,156	\$ 93,864
Payroll taxes	5,645	6,017
Repairs and maintenance	17,227	80,681
Utilities	25,750	37,426
Insurance	10,896	10,806
License, permits, fees	10,228	9,900
Contract labor	14,030	18,290
Operating supplies	58,106	-
Water purchases	577	-
Total plant operations and distributions	242,615	256,985
<u>General and administrative</u>		
Salaries and wages	25,039	23,466
Payroll taxes	1,411	1,504
Office supplies	12,966	-
Professional fees	6,210	5,815
Communication	3,892	-
Travel expenses	8,335	133
Other expenses	1,591	38
Total general and administrative	59,444	30,956
<u>Depreciation</u>	210,647	209,630
Total operating expenses	\$ 512,706	\$ 497,571

See Independent Accountant's Compilation Report.