

AMITY WATER AND SEWER SYSTEM



AMITY, ARKANSAS

SEPTEMBER 30, 2024

AMITY WATER AND SEWER SYSTEM  
AMITY, ARKANSAS

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SEPTEMBER 30, 2024

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**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Mayor and City Council  
Amity Water and Sewer System

We have performed the procedures enumerated below on the accounting records of Amity Water and Sewer System as of and for the year ended September 30, 2024. Amity Water and Sewer System's management is responsible for the entity's accounting records.

Amity Water and Sewer System 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:

1. Cash and Investments

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

We found no exceptions as a result of the procedures.

2. Receipts

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

We found no exceptions as a result of the procedures.

3. Accounts Receivable

- a. Agree ten customer billings to the accounts receivable sub ledger.
- b. Determine that five customer adjustments were properly authorized.

We found no exceptions as a result of the procedures.

4. Disbursements

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

We found no exceptions as a result of the procedures.

5. Property, Plant, and Equipment

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

We found no exceptions as a result of the procedure.

6. Long-Term Debt

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

We found no exceptions as a result of the procedures.

7. General

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

We found no exceptions as a result of the procedure.

We were engaged by Amity Water and Sewer System 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 of Amity Water and Sewer System. 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 Amity Water and Sewer System and to meet other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

*Turner, Rodgers, Manning & Plyler, PLLC*

Arkadelphia, Arkansas

January 6, 2025

Amity Water and Sewer System  
Amity, Arkansas

Management is responsible for the accompanying financial statements of Amity Water and Sewer System, which comprise the statements of net position as of September 30, 2024 and 2023, and the related statements of revenue, expenses, and changes in net position, and cash flows, as of and for the years then ended, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents, 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 form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule on page 15 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The Schedules of Restricted Assets on page 14 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. This supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion nor provide any assurance on such information.

As discussed in Note 1, the financial statements referred to above present only Amity Water and Sewer System, which is an enterprise fund of the City of Amity and are not intended to present fairly the financial position of the City of Amity, and the results of its operations and the cash flows of its other funds in conformity with generally accepted accounting principles.

*Turner, Rodgers, Manning & Plyler, PLLC*

Arkadelphia, Arkansas  
January 6, 2025

AMITY WATER AND SEWER SYSTEM  
STATEMENTS OF NET POSITION  
SEPTEMBER 30, 2024 AND 2023

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	<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
CURRENT ASSETS:			
Cash and Cash Equivalents		\$ 460,264	\$ 495,212
Certificates of Deposit		15,069	14,543
Accounts Receivable - Customers		55,034	56,732
TOTAL CURRENT ASSETS		<u>530,367</u>	<u>566,487</u>
PLANT AND EQUIPMENT:			
Land		28,401	19,555
Building		45,993	45,993
Water Plant		1,948,386	1,948,386
Sewer Plant		846,368	846,368
Equipment		489,470	449,470
Construction in Progress		368,267	-
		<u>3,726,885</u>	<u>3,309,772</u>
Less: Accumulated Depreciation		<u>(2,826,385)</u>	<u>(2,776,071)</u>
TOTAL PLANT AND EQUIPMENT		<u>900,500</u>	<u>533,701</u>
TOTAL RESTRICTED ASSETS (Schedule I)		78,683	75,495
TOTAL ASSETS		<u><u>\$ 1,509,550</u></u>	<u><u>\$ 1,175,683</u></u>

See Independent Accountants' Compilation Report and Notes to Financial Statements.

AMITY WATER AND SEWER SYSTEM  
STATEMENTS OF NET POSITION  
SEPTEMBER 30, 2024 AND 2023

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LIABILITIES AND NET POSITION

	<u>2024</u>	<u>2023</u>
CURRENT LIABILITIES:		
Accounts Payable	\$ 7,049	\$ 13,052
Accrued Payroll Liabilities	3,813	3,151
Note Payable - Current Portion	34,250	32,235
TOTAL CURRENT LIABILITIES	<u>45,112</u>	<u>48,438</u>
LIABILITIES PAYABLE FROM RESTRICTED FUNDS:		
Customers' Meter Deposits Payable	33,940	31,246
LONG-TERM DEBT:		
Notes Payable	200,091	28,125
TOTAL LIABILITIES	<u>279,143</u>	<u>107,809</u>
NET POSITION:		
Invested in Capital Assets, Net of Related Debt	666,159	473,341
Restricted	62,428	61,934
Unrestricted	501,820	532,599
TOTAL NET POSITION	<u>1,230,407</u>	<u>1,067,874</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 1,509,550</u></u>	<u><u>\$ 1,175,683</u></u>

See Independent Accountants' Compilation Report and Notes to Financial Statements.

AMITY WATER AND SEWER SYSTEM  
STATEMENTS OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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	<u>2024</u>	<u>2023</u>
OPERATING REVENUE:		
Charges for Services	\$ 433,708	\$ 433,841
Grant Income	197,463	-
Other Income	24,379	38,248
TOTAL OPERATING REVENUE	<u>655,550</u>	<u>472,089</u>
OPERATING EXPENSES:		
Salaries and Wages	117,934	110,798
Employee Benefits	8,361	9,690
Sanitation Expense	43,240	53,100
Utilities and Telephone	47,004	38,087
Material and Supplies	26,631	16,444
Repairs and Replacements	113,320	96,739
Professional Services	11,067	5,064
General Office	3,601	3,422
Taxes	33,907	32,794
Insurance	10,023	9,863
Depreciation	50,314	49,919
Dues and Subscriptions	9,919	7,370
Miscellaneous	20,839	13,610
TOTAL OPERATING EXPENSES	<u>496,160</u>	<u>446,900</u>
OPERATING INCOME	<u>159,390</u>	<u>25,189</u>
NONOPERATING REVENUE (EXPENSES):		
Interest Revenue	4,480	3,120
Interest Expense	(1,337)	(2,229)
TOTAL NONOPERATING REVENUE (EXPENSES)	<u>3,143</u>	<u>891</u>
NET INCOME	<u>162,533</u>	<u>26,080</u>
NET POSITION, BEGINNING OF YEAR	1,067,874	1,041,794
NET POSITION, END OF YEAR	<u>\$ 1,230,407</u>	<u>\$ 1,067,874</u>

See Independent Accountants' Compilation Report and Notes to Financial Statements.



AMITY WATER AND SEWER SYSTEM  
STATEMENTS OF CASH FLOWS  
FOR YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers	\$ 657,248	\$ 458,294
Cash Paid to Suppliers	(333,915)	(291,208)
Cash Paid to Employees	(117,272)	(110,492)
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>206,061</u>	<u>56,594</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Received	4,480	3,120
Purchase of Certificates of Deposit	(1,031)	(629)
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>3,449</u>	<u>2,491</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Increase (Decrease) in Meter Deposits	<u>2,694</u>	<u>2,742</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of Capital Assets	(417,113)	(22,545)
Proceeds from Long-Term Debt	207,280	-
Principal Payment on Debt	(33,298)	(31,316)
Interest Paid on Debt	(1,337)	(2,229)
NET CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(244,468)</u>	<u>(56,090)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(32,264)</u>	<u>5,737</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	559,967	554,230
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 527,703</u>	<u>\$ 559,967</u>

See Independent Accountants' Compilation Report and Notes to Financial Statements.

AMITY WATER AND SEWER SYSTEM  
STATEMENTS OF CASH FLOWS  
FOR YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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Reconciliation of operating income to net cash provided by operating activities:

	<u>2024</u>	<u>2023</u>
OPERATING INCOME	<u>\$ 159,390</u>	<u>\$ 25,189</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES:		
Depreciation	50,314	49,919
Change in Assets and Liabilities:		
Accounts Receivable	1,698	(13,795)
Accounts Payable and Accrued Expenses	<u>(5,341)</u>	<u>(4,719)</u>
TOTAL ADJUSTMENTS	<u>46,671</u>	<u>31,405</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	<u><u>\$ 206,061</u></u>	<u><u>\$ 56,594</u></u>

SCHEDULE OF NONCASH INVESTING AND FINANCING  
ACTIVITIES:

None

See Independent Accountants' Compilation Report and Notes to Financial Statements.

AMITY WATER AND SEWER SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

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Note 1. Significant Accounting Policies:

The Amity Water and Sewer System is an Enterprise Fund of the City of Amity, Arkansas. The System is governed by the City Council of the City of Amity, Arkansas. The accompanying financial statements and other information reflect the Amity Water and Sewer System fund only and do not include other funds of the City of Amity, Arkansas.

The accompanying financial statements were prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The System applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The System applies Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements in which case, GASB prevails.

Bad debts, which are insignificant in amount, are recognized based on the direct charge-off of individual accounts considered uncollectible after deduction of the customer's meter deposit.

Plant and equipment are stated at cost and are depreciated over estimated useful lives calculated on the straight-line method as follows:

	<u>Years</u>
Building	20 – 30
Water Plant	5 - 30
Sewer Plant	15 - 40
Equipment	5 - 20

Depreciation is partially funded by transfers to the Depreciation Fund at the rate of 5% of gross revenues of the System.

For purposes of the Statement of Cash Flows, the System considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents.

The Utility System requires every customer to pay a cash meter deposit before service is provided. Concentrations of credit risk with respect to trade receivables are limited by these deposits. The Utility monitors its exposure for credit losses and maintains allowances for anticipated losses, if warranted.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Management has evaluated subsequent events through January 6, 2025, the date the financial statements were available for issuance.

AMITY WATER AND SEWER SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

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Note 2. Restricted Assets:

Schedule I of this report shows restricted assets existing at September 30, 2024, as compared with those balances existing at September 30, 2023.

Note 3. Capital Assets:

Capital Asset activity for the years ending September 30, 2024 and 2023 was as follows:

	9/30/2023 BALANCE	INCREASES	DECREASES	TRANSFERS	9/30/2024 BALANCE
Plant and Equipment:					
Land	\$ 19,555	\$ 8,846	\$ -	\$ -	\$ 28,401
Building	45,993	-	-	-	45,993
Water Plant	1,948,386	-	-	-	1,948,386
Sewer Plant	846,368	-	-	-	846,368
Equipment	449,470	40,000	-	-	489,470
Construction in Progress	-	368,267	-	-	368,267
Total Property and Equipment	<u>3,309,772</u>	<u>417,113</u>	<u>-</u>	<u>-</u>	<u>3,726,885</u>
Less Accumulated Depreciation:					
Building	(33,796)	(1,231)	-	-	(35,027)
Water Plant	(1,687,093)	(16,227)	-	-	(1,703,320)
Sewer Plant	(667,032)	(14,205)	-	-	(681,237)
Equipment	(388,150)	(18,651)	-	-	(406,801)
Total Accumulated Depreciation	<u>(2,776,071)</u>	<u>(50,314)</u>	<u>-</u>	<u>-</u>	<u>(2,826,385)</u>
NET	<u>\$ 533,701</u>	<u>\$ 366,799</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 900,500</u>
	9/30/2022 BALANCE	INCREASES	DECREASES	TRANSFERS	9/30/2023 BALANCE
Plant and Equipment:					
Land	\$ 19,555	\$ -	\$ -	\$ -	\$ 19,555
Building	45,993	-	-	-	45,993
Water Plant	1,937,841	10,545	-	-	1,948,386
Sewer Plant	846,368	-	-	-	846,368
Equipment	437,470	12,000	-	-	449,470
Total Property and Equipment	<u>3,287,227</u>	<u>22,545</u>	<u>-</u>	<u>-</u>	<u>3,309,772</u>
Less Accumulated Depreciation:					
Building	(32,565)	(1,231)	-	-	(33,796)
Water Plant	(1,669,185)	(17,908)	-	-	(1,687,093)
Sewer Plant	(652,827)	(14,205)	-	-	(667,032)
Equipment	(371,575)	(16,575)	-	-	(388,150)
Total Accumulated Depreciation	<u>(2,726,152)</u>	<u>(49,919)</u>	<u>-</u>	<u>-</u>	<u>(2,776,071)</u>
NET	<u>\$ 561,075</u>	<u>\$ (27,374)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 533,701</u>

AMITY WATER AND SEWER SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

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Note 4. Current Liabilities:

Liabilities due upon demand or within one year from the balance sheet date, with the exception of liabilities payable out of special purpose funds, have been classified as current liabilities on page 5.

Note 5. Long-Term Debt:

Long-term debt as of September 30, 2024 and 2023 was as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Note payable to Central Bank; original amount \$154,503; due in monthly installments (beginning September 2020) of \$2,795, including interest at 2.87%; secured by equipment, current portion is \$27,681, maturing in September 2025.	\$ 27,681	\$ 60,360
Note payable to ADFA; original amount \$156,451; due in monthly installments (beginning December 2026) of \$773, including interest at 0.75% and a service fee of 1.00%; secured by the System's revenue, current portion is \$0, maturing in November 2046.	156,451	-
Note payable to ADFA; original amount \$14,353; due in monthly installments (beginning December 2026) of \$71, including interest at 0.75% and a service fee of 1.00%; secured by the System's revenue, current portion is \$0, maturing in November 2046.	14,353	-
Note payable to Chambers Bank; original amount \$36,476; due in monthly installments (beginning September 2024) of \$698, including interest at 5.50%; secured by equipment, current portion is \$6,569, maturing in August 2029.	35,856	-
	<u>234,341</u>	<u>60,360</u>
Less portion considered current	(34,250)	(32,235)
Total Long-Term debt	<u>\$ 200,091</u>	<u>\$ 28,125</u>

Debt service requirement of long-term debt as of September 30, 2024 are as follows:

Year Ending			
September 30:	Principal	Interest	Total
2025	\$ 34,250	\$ 2,081	\$ 36,331
2026	6,939	1,437	8,376
2027	13,318	3,498	16,816
2028	15,046	3,459	18,505
2029	14,705	2,895	17,600
Thereafter	150,083	23,778	173,861
Total	<u>\$ 234,341</u>	<u>\$ 37,148</u>	<u>\$ 271,489</u>

AMITY WATER AND SEWER SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

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Note 6.      Contributed Capital:

The balance in this account represents the value of system additions paid for by customers, other outside sources, and grants received to assist in financing construction of new additions to the System.

Note 7.      Major Customer:

The System furnishes water to the Alpine Water Public Water Authority of the State of Arkansas. The total amounts billed to Alpine Water for the years ending September 30, 2024 and 2023, were \$70,002 and \$76,690, respectively. The total amount due from Alpine Water at September 30, 2024 and 2023 was \$6,310 and \$5,738, respectively, which is included in accounts receivable on the balance sheet.

Note 8.      Retirement Contributions:

The System has made contributions to a private retirement plan for the water superintendent. For the years ending September 30, 2024 and 2023, these contributions totaled \$1,700 and \$2,400, respectively.

Note 9.      Public Fund Deposits and Investments:

State law generally requires that City funds be deposited in federally insured banks located within the State of Arkansas. The deposits may be in the form of checking accounts, savings accounts, and/or time deposits. Public funds may also be invested in direct obligations of the United States of America and obligations the principal and interest on which are fully guaranteed by the United States of America. All cash funds of the System, except bonds funds held by the trustees of prior bond issues, are deposited in accounts in the name of Amity Water and Sewer System in financial institutions permitted by law.

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. Amity Water and Sewer System does not have a policy for custodial credit risk. At September 30, 2024, the carrying value of the System's accounts, deposits and investments was \$554,016. The bank balances before reduction of outstanding items were \$569,067. All of the System's accounts are insured by the Federal Deposit Insurance Corporation (FDIC) which allows for \$250,000 of coverage on all accounts deposited within each financial institution participating in the FDIC program. We were unable to determine the amount of FDIC coverage for Amity Water and Sewer Systems' accounts and investments. FDIC coverage is provided on an entity level to be shared jointly by all City of Amity accounts and investments at a financial institution.

Investment Interest Rate Risk: Amity Water and Sewer System does not have an investment interest rate risk. All investments are short-term certificates of deposit and the System is under no obligation to renew upon maturity.

Investment Credit Risk: Amity Water and Sewer System does not have a formal investment policy. All investments are short-term certificates of deposit with banks authorized by state law to receive deposits of public funds and with which the System has a collateral agreement.

Foreign Currency Risk: Amity Water and Sewer System has no exposure to foreign currency risk.

AMITY WATER AND SEWER SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

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Note 10. Fair Value of Financial Instruments:

The System's financial instruments, none of which are held for trading purposes, include cash, certificates of deposit, and revenue bonds payable. The System estimates that the fair value of all financial instruments at September 30, 2024, does not differ materially from the aggregate carrying value of its financial instruments recorded in the accompanying balance sheet.

Note 11. Risk Management:

The System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The System maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the System.

## SUPPLEMENTARY INFORMATION



AMITY WATER AND SEWER SYSTEM  
SCHEDULES OF RESTRICTED ASSETS  
SEPTEMBER 30, 2024 AND 2023

SCHEDULE I  
Page 14

	<u>2024</u>	<u>2023</u>
DEPRECIATION FUND:		
Cash	\$ 39,162	\$ 39,023
Certificates of Deposit	<u>5,454</u>	<u>5,226</u>
TOTAL DEPRECIATION FUND	<u>44,616</u>	<u>44,249</u>
CUSTOMERS' METER DEPOSIT FUND:		
Cash	28,150	25,732
Certificates of Deposit	<u>5,790</u>	<u>5,514</u>
TOTAL CUSTOMERS' METER DEPOSIT FUND	<u>33,940</u>	<u>31,246</u>
CONSTRUCTION FUND:		
Cash	127	-
TOTAL RESTRICTED ASSETS	<u>\$ 78,683</u>	<u>\$ 75,495</u>

See Independent Accountants' Compilation Report and Notes to Financial Statements.

AMITY WATER AND SEWER SYSTEM  
BUDGETARY COMPARISON SCHEDULE  
FOR YEAR ENDED SEPTEMBER 30, 2024

SCHEDULE II  
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	<u>Budget</u> ^	<u>Actual</u>	<u>Variance</u>
OPERATING REVENUES:			
Water and Sewer Fund Revenue	\$ 488,900	\$ 655,550	\$ 166,650
OPERATING EXPENSES:			
Salaries and Wages	123,000	117,934	5,066
Employee Benefits	10,200	8,361	1,839
Sanitation Expense	45,000	43,240	1,760
Utilities and Telephone	39,500	47,004	(7,504)
Material and Supplies	32,500	26,631	5,869
Repairs and Replacements	84,200	113,320	(29,120)
Professional Services	5,000	11,067	(6,067)
General Office	4,000	3,601	399
Taxes	32,100	33,907	(1,807)
Insurance	11,200	10,023	1,177
Depreciation	-	50,314	(50,314)
Dues and Subscriptions	5,650	9,919	(4,269)
Miscellaneous	5,300	20,839	(15,539)
TOTAL OPERATING EXPENSES	397,650	496,160	(98,510)
OPERATING INCOME	91,250	159,390	68,140
OTHER INCOME (EXPENSES):			
Interest Revenue	1,000	4,480	3,480
Interest Expense	(39,000) *	(1,337)	37,663
TOTAL OTHER INCOME (EXPENSES)	(38,000)	3,143	41,143
NET INCOME	\$ 53,250	\$ 162,533	\$ 109,283

See Independent Accountants' Compilation Report and Notes to Financial Statements.

^ Budget is completed on calendar year for all city funds. The budget amounts on this schedule are for 1/1/2023 - 12/31/2023.

\* Budgeted amount includes total principal and interest payments.