



Yoakum, Lovell & Co., PLC
CERTIFIED PUBLIC ACCOUNTANTS

City of Rockport, Arkansas
Sewer Fund

Financial Statements

December 31, 2022

Table of Contents

Management's Discussion and Analysis	1-3
Independent Auditors' Report	4-6
Statement of Net Position	7
Statement of Revenues, Expenses, and Change in Net Position	8
Statement of Cash Flows	9
Notes to Financial Statements	10-13
Supplementary Information	
Supplemental Sewer Disclosures	14

Management's Discussion and Analysis

This section of the City of Rockport, Arkansas Sewer Fund annual financial report presents an analysis of the City of Rockport, Arkansas Sewer Fund's financial performance during 2022. The year ending December 31, 2021 and 2020 were not audited, therefore no comparative analysis is available.

Financial highlights for 2022

- In 2022 the City of Rockport, Arkansas Sewer Fund's liabilities exceeded its assets by \$481,935.
- In 2022 the City of Rockport, Arkansas Sewer Fund's expenses exceeded its revenue causing a net loss of \$147,511.

Overview of the Financial Statements

The annual report consists of the management's discussion and analysis and the basic financial statements. The financial statements include notes, which explain in detail some of the information included in the basic financial statements.

Required Financial Statements

The financial statements of the City of Rockport, Arkansas Sewer Fund report information utilizing the full accrual basis of accounting using the economic resources measurement focus. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The statement of net position (accrual basis) includes information about the nature and amounts of investments in resources (assets) and the obligation to the City of Rockport, Arkansas Sewer Fund's creditors (liabilities).

The statement of revenues, expenses, and changes in net position (accrual basis) identify the City of Rockport, Arkansas Sewer Fund's revenues and expenses for the year ended December 31, 2022. The third financial statement is the statement of cash flows (accrual basis). This statement provides information on the City of Rockport, Arkansas Sewer Fund's cash receipts, cash payments, and changes in cash resulting from operations, investments, and financing activities. From the statement of cash flows (accrual basis) the reader can obtain information on the source and use of cash.

Financial Analysis of the City of Rockport, Arkansas Sewer Fund

The statement of net position (accrual basis) and statement of revenues, expenses, and changes in net position (accrual basis) provides an indication of the City of Rockport, Arkansas Sewer Fund's financial condition. The City of Rockport, Arkansas Sewer Fund's net position reflect the difference between assets and liabilities. An increase in net position over time typically indicates an improvement in financial condition.

Condensed Statement of Net Position

	<u>2022</u>
Cash	\$ 390
Accounts Receivable	9,313
Restricted Assets	150,853
Capital Assets, Net	<u>4,791,887</u>
Total Assets	<u>\$ 4,952,443</u>
Current Liabilities	\$ 2,598,023
Customer Meter Deposits	6,819
Long Term Debt	<u>2,829,536</u>
Total Liabilities	<u>\$ 5,434,378</u>

Net Position	
Net Invested in Capital Assets	\$ (426,137)
Restricted for Debt Service	(60,143)
Unrestricted	4,345
Total Net Position	<u>\$ (481,935)</u>

Condensed Statement of Revenues, Expenses
and Changes in Net Position

	<u>2022</u>
Operating Revenue	
Sewer Revenue	\$ 83,726
Total Operating Revenue	<u>83,726</u>
Operating Expenses	
Depreciation	139,032
Sewer Systems Operations Expense	63,295
Total Operating Expenses	<u>202,327</u>
Nonoperating Revenues (Expenses)	
Sales Tax Revenue	217,526
Interest Income	3,083
Interest Expense	(243,302)
Total Nonoperating Revenues (Expenses)	<u>(22,693)</u>
Net Loss Before Transfers	(141,294)
Transfers out to City	<u>(6,217)</u>
Change in Net Position	(147,511)
Net Position at Beginning of Year	<u>(334,424)</u>
Net Position at End of Year	<u>\$ (481,935)</u>

A summary of the City of Rockport, Arkansas Sewer Fund's capital assets and long term debt balances are below.

Capital Assets

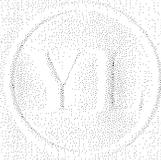
	<u>2022</u>
Sewer System	\$ 5,153,437
Equipment	50,978
Less Accumulated Depreciation	(412,528)
Total	<u>\$ 4,791,887</u>

Long Term Debt

	<u>2022</u>
Bond and Note Payable	
2015 Bond Issue	2,905,000
2020 Bond Note Payable	1,833,000
Note Payable	285,488
Deferred Bond Premium	194,536
	<u>\$ 5,218,024</u>

The City of Rockport, Arkansas issued Sales and Use Tax and Sewer Revenue Refunding and Construction Bonds, Series 2015 and issued Sales and Use Tax, Sewer Revenue and Franchise Fee Subordinated Bond Anticipation Notes in 2018 for the purpose of financing and construction of betterments and improvements to the wastewater collection and treatment system of the City. The 2018 issuance was refinanced in 2020. As of the date of the audit report the 2015 Bonds and 2020 Bonds were in default.

In August 2025 the state started withholding the sales tax revenue it remits to the Sewer Fund monthly due to not filing an audited financial statement for the sewer system. As of the date of the audit report, the funds are still being withheld. Due to the uncertainty of receiving the funds, a going concern report was issued. See Note 6 of the financial statements for additional information.



Yoakum, Lovell & Co., PLC

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Honorable Mayor and
City Council
City of Rockport, Arkansas
Sewer Fund
Rockport, Arkansas

Opinion

We have audited the accompanying financial statements of City of Rockport, Arkansas Sewer Fund, which comprise the statement of net position as of December 31, 2022 and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of City of Rockport, Arkansas Sewer Fund as of December 31, 2022, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Rockport, Arkansas Sewer Fund and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the City of Rockport, Arkansas Sewer Fund and do not purport to, and do not, present fairly the financial position of the City of Rockport Arkansas as of December 31, 2022, the changes in its financial position, or its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Rockport, Arkansas Sewer

Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Rockport, Arkansas Sewer Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Rockport, Arkansas Sewer Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 through 3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

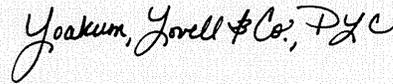
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Supplement to the State of Arkansas but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Substantial Doubt about the Sewer Fund's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the City of Rockport, Arkansas Sewer Fund will continue as a going concern. As discussed in Note 6 to the financial statements, the City of Rockport, Arkansas Sewer Fund has not been able to pay the principal balance on either of its bond issues from 2020 through 2025. Beginning in August 2025, the State of Arkansas has ceased remitting the local sales and use tax to the City of Rockport, Arkansas Sewer Fund due to an audit report not being submitted to the state for the sewer fund. This condition raises substantial doubt about the City of Rockport, Arkansas Sewer Fund's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 6. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.



Certified Public Accountants

Benton, Arkansas
September 12, 2025

City of Rockport, Arkansas
Sewer Fund
Statement of Net Position
December 31, 2022

Assets	
Current Assets	
Cash	\$ 390
Accounts Receivable	9,313
Total Current Assets	<u>9,703</u>
Noncurrent Assets	
Restricted Funds	
Bond Fund	44,760
Debt Service Reserve Fund	101,299
Customer Meter Deposits	4,794
Total Restricted Funds	<u>150,853</u>
Capital Assets, Net	<u>4,791,887</u>
Total Noncurrent Assets	<u>4,942,740</u>
Total Assets	<u>\$ 4,952,443</u>
Liabilities	
Current Liabilities	
Current Portion of Long Term Debt	\$ 2,388,488
Accounts Payable	3,333
Accrued Interest Expense	206,202
Total Current Liabilities	<u>2,598,023</u>
Noncurrent Liabilities	
Customer Meter Deposits	6,819
Long Term Debt, Net of Current Portion	2,829,536
Total Noncurrent Liabilities	<u>2,836,355</u>
Total Liabilities	<u>\$ 5,434,378</u>
Net Position	
Net Investment in Capital Assets	\$ (426,137)
Restricted for Debt Service	(60,143)
Unrestricted	4,345
Total Net Position	<u>\$ (481,935)</u>

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

City of Rockport, Arkansas
Sewer Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2022

Revenue	
Sewer Revenue	\$ 83,726
Total Operating Revenue	<u>83,726</u>
Operating Expenses	
Auto	1,005
Lab Expense	2,475
Dues	525
Depreciation	139,032
Miscellaneous	943
Postage	716
Professional Fees	11,424
Repairs & Maintenance	11,330
Supplies	1,595
Payroll Expense	17,726
Utilities	15,556
Total Operating Expenses	<u>202,327</u>
Operating Loss	<u>(118,601)</u>
Nonoperating Revenues (Expenses)	
Sales Tax Revenue	217,526
Interest Income	3,083
Interest Expense	(243,302)
Total Nonoperating Revenues (Expenses)	<u>(22,693)</u>
Net Loss Before Transfers	(141,294)
Transfers out to City	<u>(6,217)</u>
Change in Net Position	(147,511)
Net Position at Beginning of Year	<u>(334,424)</u>
Net Position at End of Year	<u><u>\$ (481,935)</u></u>

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

City of Rockport, Arkansas
Sewer Fund
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash Flows from Operating Activities	
Cash Receipts from Customers	\$ 82,138
Cash Payments for Goods and Services	(45,569)
Cash Payments to Employees for Services	(17,726)
Net Cash Provided by Operating Activities	<u>18,843</u>
Cash Flows from Non-Capital Financing Activities	
Transfers out to City	(6,217)
Net Cash Used by Non-Capital Financing Activities	<u>(6,217)</u>
Cash Flows from Capital and Related Financing Activities	
Cash Receipts from Tax Collection	217,526
Purchases of Capital Assets	(5,834)
Payment on Long Term Debt	(5,115)
Interest Payment on Long Term Debt	(292,754)
Net Cash Used by Capital and Related Financing Activities	<u>(86,177)</u>
Cash Flows from Investing Activities	
Changes in Restricted Funds	62,806
Interest Received	3,083
Net Cash Provided by Investing Activities	<u>65,889</u>
Net Decrease in Cash	(7,662)
Cash at Beginning of Year	<u>8,052</u>
Cash at End of Year	<u>\$ 390</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	\$ (118,601)
Depreciation and Amortization (Noncash Expense)	139,032
(Increase) Decrease in:	
Accounts Receivable	(1,748)
Increase (Decrease) in:	
Meter Deposits	<u>160</u>
Net Cash Used by Operating Activities	<u>\$ 18,843</u>

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

City of Rockport, Arkansas
Sewer Fund
Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies

The financial statements of the City of Rockport, Arkansas Sewer Fund (Sewer Fund) have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant of the City of Rockport, Arkansas Sewer Fund accounting policies are described below:

- a. **Reporting Entity** – On December 22, 2015 the Sewer Fund issued Sales and Use Tax and Sewer Revenue Refunding and Construction Bonds Series 2015 in the amount of \$3,000,000. On August 7, 2018 the Sewer Fund issued Sales and Use Tax, Sewer Revenue and Franchise Fee Subordinated Bond Anticipation Notes in the amount of \$1,730,000, which was refinanced on August 24, 2020 for \$1,833,000. The purpose of the debt was for financing betterments and improvements to the wastewater treatment and collection system of the Sewer Fund. The primary source of revenue is local sales and use tax collections and sewer service collections. The primary disbursement is debt related payments. The financial statements reflect the assets, liabilities and results of operations of the sewer department and not the City of Rockport as a whole.
- b. **Basis of Accounting** – The financial statements are prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues are recognized when they are earned and expenses are recognized when they are incurred.
- c. **Cash** – Cash consists of all cash on hand, deposited in the bank, or deposited in certificates of deposit.
- d. **Cash Deposits** – All cash deposits are insured or collateralized with securities held by the pledging financial institution's investments.
- e. **Capital Assets** – Capital assets are recorded at cost. Donated capital assets are recorded at their estimated fair value at the time of the donation. Depreciation is calculated on the straight line method utilizing a useful life of 40 years for the distribution system and 5-10 years for equipment and improvements.

Maintenance and repairs are charged to expense as incurred. The cost of additions, renewals and betterments are capitalized.
- f. **Capitalized Interest** – Interest costs are capitalized when incurred by the Sewer Fund on debt where proceeds were used to finance the construction of assets.
- g. **Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- h. **Net Position** – The Sewer Fund must report its net position as either restricted, unrestricted or net invested in capital assets. These components of net assets are defined below:

Net Invested in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets, net of any funds that have been restricted for the payment of those borrowings, any funds set aside for the purchase of capital assets, or any unamortized assets originating from the issuance of debt.

City of Rockport, Arkansas
Sewer Fund
Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies – (Cont'd)

Restricted for Debt Service – This component of net position consists of constraints imposed by creditors, grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component of net position consists of the remaining balance in net position that does not meet the definition of restricted or net invested in capital assets.

Note 2: Restricted Funds

These funds consist of cash. The following is a summary of the restricted funds:

	2022
Bond Fund 2015	\$ 44,760
Debt Service Reserve Fund	101,299
Customer Meter Deposits	4,794
Total Restricted Funds	\$ 150,853

Restricted funds are amounts set aside to meet certain requirements. These requirements are as follows:

Bond Fund – Under the terms of the Series 2015 bond obligation, the Sewer Fund is required to set aside monthly one-sixth of the next installment of interest and one-twelfth of the next installment of principal on the outstanding bonds.

Debt Service Reserve Fund – Under the terms of the Series 2015 bond obligation, the Sewer Fund is required to set aside half of the maximum annual debt service requirements of the Series 2015 bonds.

Customer Meter Deposits – These funds are restricted for payment of customer deposits. At December 31, 2022, the amount in this account was less than the customer meter deposit liability.

Note 3: Capital Assets

The following is a schedule of capital assets:

	12/31/21	Additions	Reductions	12/31/22
Sewer System	\$ 5,153,437			\$ 5,153,437
Equipment	50,978			50,978
Total Capital Assets	5,204,415			5,204,415
Less: Accumulated Depreciation	273,496	139,032		412,528
Net Capital Assets	\$ 4,930,919			\$ 4,791,887

Note 4: Long Term Debt

The City of Rockport, Arkansas Sales and Use Tax, Sewer Revenue and Franchise Fee Subordinated Bond Anticipation Note had a balance of \$1,833,000 at December 31, 2022. The note matured August 1, 2022, with interest due semi-annually on February 1 and August 1 at an interest rate of 4.50%, secured by sales and use tax subordinated by the Series 2015 bond. The Sewer Fund is in default on this debt as of the date of the audit report.

City of Rockport, Arkansas
Sewer Fund
Notes to the Financial Statements

Note 4: Long Term Debt – (Cont'd)

The City of Rockport, Arkansas Sales and Use Tax and Sewer Revenue Refunding and Construction Bonds Series 2015 had a balance of \$2,905,000 at December 31, 2022. The bonds begin to mature annually on December 1, 2018 at varying amounts through 2045, with interest due semi-annually on June 1 and December 1 at interest rates ranging from 2.20% to 5.00%, secured by the pledges of revenues of the sewer system, including particularly and without limitation, the income and revenues received by the Sewer Fund from the wastewater ratepayers and all other persons, firms, associations, corporations or other organizations from charges and rates for sewer service and the Sewer Fund's local one percent sales and use tax levied by Ordinance 1-21-11-A. The bond was issued at a premium.

The premium was \$194,536 at December 31, 2022. The premium will be amortized over the life of the bond issue by the interest method of amortization using the effective interest rate. The Sewer Fund is in default on this debt as of the date of the audit report.

The Sewer Fund had a balance due of \$285,488 on a note payable to a local financial institution at December 31, 2022. The loan originated in 2017 and has been refinanced several times since issuance. On November 5, 2022, an extension agreement was signed for 11 monthly payments of \$1,500, principal and interest with the remaining balance due on November 5, 2023. The interest rate was 7.5%.

Long term debt consisted of the following:

	Balance 12/31/21	Additions	Reductions	Balance 12/31/22	Current Maturities
Bond Payable	\$ 2,905,000	\$	\$	\$ 2,905,000	\$ 270,000
Bond Note Payable	1,833,000			1,833,000	1,833,000
Note Payable	290,604		5,116	285,488	285,488
	<u>\$ 5,028,604</u>	<u>\$</u>	<u>\$ 5,116</u>	<u>\$ 5,023,488</u>	<u>\$ 2,388,488</u>

	12/31/22
Bond and Note Payable	\$ 5,023,488
Plus: Bond Premium	194,536
Less: Current Portion	<u>(2,388,488)</u>
Long Term Debt Net of Current Maturities	<u>\$ 2,829,536</u>

The following is a schedule of the future maturities of long term debt and interest as of December 31, 2022:

Year	Principal	Interest	Total
2023	\$ 2,388,488	\$ 227,569	\$ 2,616,057
2024	70,000	128,780	198,780
2025	75,000	126,750	201,750
2026	75,000	123,750	198,750
2027	80,000	120,750	200,750
2028-2032	460,000	539,500	999,500
2033-2037	585,000	413,500	998,500
2038-2042	745,000	251,750	996,750
2043-2045	545,000	55,250	600,250
	<u>\$ 5,023,488</u>	<u>\$ 1,987,599</u>	<u>\$ 7,011,087</u>

City of Rockport, Arkansas
Sewer Fund
Notes to the Financial Statements

Note 5: Subsequent Events

Subsequent to the year end the state started withholding the sales tax revenue it remits to the Sewer Fund monthly due to not filing an audited financial statement for the sewer system. As of the date of the audit report, the funds are still being withheld.

Management has evaluated subsequent events through September 12, 2025, the date which the financial statements were available to be issued.

Note 6: Going Concern

The Sewer Fund's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Sewer Fund has not been able to pay any principal on either of its bond issues since 2020. Beginning in August 2025 the State of Arkansas ceased remitting the local sales and use tax to the Sewer Fund due to the Sewer Fund not submitting audited financial statements for 2022. This funding is the majority of the funding for the Sewer Fund. Without it, the Sewer Fund will not be able to pay the interest or the principal on its bond issues.

In view of these matters, continuation as a going concern is dependent upon continued operations of the Sewer Fund, which in turn is dependent upon the Sewer Fund's ability to, meets its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Sewer Fund not continue as a going concern.

Management plans to submit an audited financial statement for 2022 to the state. Once the state receives this, the remittance of the local sales and use tax should resume. Management is also planning on a new travel center opening in the City of Rockport, Arkansas. Management expects this travel center to increase sales tax revenue to the point the Sewer Fund can start paying the principal portion of its bond issues.

City of Rockport, Arkansas
Sewer Fund
Supplemental Sewer Disclosures
December 31, 2022

The following is a summary of the sewer rate and usage information for the system at December 31, 2022.

Sewer Rates

There was not a rate increase during the year ended December 31, 2022.

Average Daily Sewage Flow

5,444 gallons per day