



# MUNICIPALITY OF ANCHORAGE

## ASSEMBLY INFORMATION MEMORANDUM

AIM No. 51 - 2022

Meeting Date: April 12, 2022

**From: MAYOR**

**Subject: Report Recommending Utility Revenue Distribution to the General Government – Anchorage Water and Wastewater Utility, Port of Alaska, and Solid Waste Services**

Anchorage Municipal Code (AMC) 26.10.065 provides that if a municipal utility has net income accrue in any year, a portion may be pledged by inclusion in the utility and general government budgets. It also requires those municipal utilities that pledge a portion of their net income submit a signed report to the Assembly by not later than the first quarter budget process. This report is required to provide a best estimate of achieved return on equity and any shortfalls of returns; effect of the proposed distribution on the utility's current and future capital structure; and how the proposed distribution is consistent with prudent business-like operations.

In compliance, this memorandum submits to the Assembly the proposed utility revenue distribution calculations from Anchorage Water and Wastewater Utility, Port of Alaska, and Solid Waste Services for its approval. These calculations are reflected in the 2022 1<sup>st</sup> Quarter budget revisions for General Government and the Utility/Enterprise Activities (AR 2022-98 and AR 2022-99).

The administration and the utility and enterprise departments recommend the Assembly's approval.

Prepared by: Office of Management and Budget (OMB)

Concur: Cheryl Frasca, Director, OMB

Concur: Amy Demboski, Municipal Manager

Respectfully submitted: Dave Bronson, Mayor

# MEMORANDUM

**DATE:** March 31, 2022  
**TO:** Anchorage Assembly  
**THRU:** Amy Demboski, Municipal Manager, Municipality of Anchorage (MOA) *MAC*  
**THRU:** Mark A. Corsentino, P.E., General Manager, Anchorage Water & Wastewater Utility (AWWU)  
**FROM:** Grant Yutzenka, CFO, Director, Finance Division, AWWU *GBX*  
**SUBJECT:** Report of Utility Revenue Distribution from AWWU

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This memorandum has been prepared to present the results of the utility revenue distribution determination for AWWU to the MOA in compliance with Assembly Ordinance (AO) 2017-97. AWWU consists of two utilities: Anchorage Water Utility (AWU) and Anchorage Wastewater Utility (ASU).

The 2019 Approved Enterprise and Utility Budget for the MOA, adopted on November 19, 2019 on AO 2019-119, did not include distributions from ASU to general government because at that time the Sewer utilities were restricted from the payment of dividends by the Regulatory Commission of Alaska (RCA).

On December 20, 2018, the RCA granted AWWU's petition to remove the dividend restriction imposed on AWU since 1980. AWWU proposed a revenue distribution of \$0 from AWU to general government in 2021. AWU is proposing a \$300,000 revenue distribution from AWU to general government in 2022.

In accordance with AMC 26.10.065.A.3.d, ASU shall not pay a dividend because ASU remains under a dividend restriction proscribed by the RCA under AS 42.05.521.

## Legal Background

In 2017 the Administration recommended, and the Assembly approved, AO 2017-97, amending the Anchorage Municipal Code Sections 26.10.025 and 26.10.065 to update the method with which municipal utilities calculate revenue distribution (dividend transfers) to the MOA. This ordinance was established to ensure that such distributions do not cause the capital of the MOA Utility to become impaired, and to revise the calculation of Municipal Utility Service Assessments (MUSA).

AO 2017-97 also established a formal process a utility must take in order to propose a revenue distribution to the MOA.

The ordinance requires the utility to provide a signed report to the Assembly that documents:

- (a) the utility's achieved return on equity, and any shortfalls of achieved returns, as compared with approved or target returns;



- (b) the effect of the proposed distribution on the utility's current and future capital structure, in light of planned expenditures; and,
- (c) a description of how the proposed distribution is consistent with prudent, business-like operations.

The ordinance further provides:

- (a) that a utility may not pay a distribution if
  - 1. the utility's change in net position for the prior year is negative;
  - 2. the utility's equity-capitalization percentage is less than 30 percent; or
  - 3. the utility's bond rating is below investment grade, or
  - 4. the utility is subject to an order of the Regulatory Commission of Alaska to cease the payment of dividends;

and

- (b) that a utility may not pay a distribution in excess of 75% of its change in net position, unless, among other things, a distribution is necessary to prevent the utility from increasing its equity capitalization percentage, defined in terms of the ratio of the utility's equity to its total book value, above 65%.

#### **AWWU's Financial Background**

Anchorage Municipal Code 4.80.020 calls for the AWWU Utility Board of Directors to exercise its power to:

- A. Plan the utility's capital improvement program and maintenance strategy and operations and make recommendations to the Mayor, and
- B. Plan the utility's operating budget and make recommendations to the Mayor, and
- C. Oversee creation of the utility's long term fiscal plan, and make recommendations to the Mayor.

AWWU's long range financial plan for AWU and ASU balances operational needs against the utilities abilities to fund needed capital projects and maintain reasonable rates to customers. Financial metrics are derived from the long range financial plan to identify trends in financial stability over time.



In 2018, AWWU's Board of Directors recommended the following policies to support the long term financial sustainability of AWU and ASU:

- Maintain bond ratings of at least "AA" from Fitch Ratings and/or S&P Global.
- Review rates on an annual basis and adjust as necessary to ensure that revenue levels adequately fund AWU's and ASU's financial, capital and operational goals, objectives, and requirements.
- Manage the Anchorage Water Utility to achieve a target capital structure of 67% debt and 33% equity over the planning horizon,
- Manage the Anchorage Wastewater Utility to achieve a target capital structure of 67% debt and 33% equity over the planning horizon,
- Maintain a minimum of 180 days of operating cash,
- Target a total debt service coverage of 1.3x or greater per utility over the planning horizon. Maintain a minimum total debt service coverage of 1.15x, or as necessary to satisfy bond and loan covenants.
- Target a level at or above 30% for equity funding for the capital programs of AWU and ASU to mitigate AWWU's reliance on debt.
- Maintain debt service as a percentage of revenue at or below 35% of gross operating revenues to ensure sufficiency of revenues above debt requirements.
- Strengthen the debt profile of both AWU and ASU by gradually reducing debt per customer account over the planning horizon.

The utility dividends proposed in the long range financial plan for 2022 are as follows:

2022 Target-Level Utility Distributions

AWU	\$300,000
ASU	\$0

AWWU Recommendation

In accordance with AO 2017-97, AWWU reports that with all information known to date AWU meets required metrics in the long range financial plan and recommends paying a \$300,000 dividend in 2022. ASU is prohibited from paying a dividend at this time and is not addressed in AWWU's recommendation.







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## Memorandum

Date: April 1, 2022

To: Anchorage Assembly

Thru: Amy Demboski, Municipal Manager, Municipality of Anchorage (MOA)

From: Steve Ribuffo, Director, Port of Alaska *SR 4/5*

Re: Utility Revenue Distribution from the Port of Alaska (POA)

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The Port of Alaska proposes a dividend distribution in 2022 to general government in the amount of \$736,369.

The amount to be transferred to the general government is consistent with business like operations of the utility. Upon finalization of the annual audit, public hearings and the approval of the Administration and Assembly, Port of Alaska will transfer the dividends to general government.

In 2021, the utility achieved return on equity consistent with its targeted return as shown on Exhibit EE-36. The return is based on Assembly approved operating budget for the Port of Alaska.

The proposed utility revenue distribution effect on the current and future capital structure shows a manageable debt to equity percentage relative to the total capitalization of the utility as reflected in the attached EE-35-EE37 Draft financial statements.

Preliminary projections of the 2021 financial statements show the Port of Alaska fund will have sufficient operating reserves to meet or exceed 90 days of operating cash.

Please note: Attachments used for this memo are considered **"DRAFT"**

MUNICIPALITY OF ANCHORAGE, ALASKA  
Port Fund  
Comparative Statements of Net Position  
December 31, 2021 and 2020

	2021	2020
<b>CURRENT ASSETS</b>		
Cash	650	650
Equity in General Cash Pool	12,066,199	11,695,973
Capital Acquisition and Construction Accounts	3,323,241	-
Accrued Interest on Investments	55,196	57,237
Accounts Receivable, Net	923,910	1,096,459
Prepaid Items and Deposits	139,973	181,238
Parts Inventory	329,025	329,025
Total Current Assets	<u>16,838,194</u>	<u>13,360,582</u>
<b>NON-CURRENT ASSETS</b>		
Assets Held for Resale	242,093	242,093
Net OPEB Asset	169,934	169,934
Capital Assets:		
Capital Assets, at Cost	327,443,928	325,879,588
Less: Accumulated Depreciation	<u>(152,917,587)</u>	<u>(145,686,194)</u>
Net Capital Assets	174,526,341	180,193,394
Construction Work in Progress	172,710,183	101,668,454
Total Capital Assets	<u>347,236,524</u>	<u>281,861,848</u>
Total Unrestricted Non-Current Assets	<u>347,648,551</u>	<u>282,273,875</u>
Restricted Assets:		
Restricted Cash- Settlement Set Aside	1,950,000	1,950,000
Investments Held for Debt Service	5,693,135	7,967,418
Investments Held for Capital Project	-	19,993,096
Intergovernmental Receivables	22,544,779	15,734,197
Total Restricted Non-Current Assets	<u>30,187,914</u>	<u>45,644,711</u>
Total Non-Current Assets	<u>377,836,465</u>	<u>327,918,586</u>
Total Assets	<u>394,674,659</u>	<u>341,279,168</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows Related to Net Pension Liability	200,034	200,034
Deferred Outflows Related to Net OPEB Asset and Liability	100,458	100,458
Total Deferred Outflows of Resources	<u>300,492</u>	<u>300,492</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>394,975,151</u>	<u>341,579,660</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	390,204	843,844
Capital Acquisition and Construction Accounts and Retainages Payable	1,789,674	5,936,045
Compensated Absences Payable	167,472	160,155
Accrued Payroll Liabilities	122,914	122,197
Accrued Interest Payable	190,051	187,939
Unearned Revenue	37,500	-
Total Current Liabilities	<u>2,697,815</u>	<u>7,250,180</u>
<b>NON-CURRENT LIABILITIES</b>		
Other Non-Current Liabilities	1,747,630	1,761,154
Compensated Absences Payable	122,294	145,855
Bonds Payable	65,095,000	65,095,000
Bonds Premium	3,950,251	4,096,345
Net Pension Liability	2,019,032	2,019,032
Net OPEB Liability	2,948	2,948
Notes Payable	40,000,000	-
Total Non-Current Liabilities	<u>112,937,155</u>	<u>73,120,334</u>
Total Liabilities	<u>115,634,970</u>	<u>80,370,514</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows Related to Net Pension Liability	-	-
Deferred Inflows Related to Net OPEB Asset and Liability	135,468	135,468
Total Deferred Inflows of Resources	<u>135,468</u>	<u>135,468</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	238,191,273	232,663,599
Restricted for Capital Construction	22,705,105	11,748,152
Restricted for Debt Service	5,693,135	7,967,418
Unrestricted	12,615,200	8,694,509
Total Net Position	<u>279,204,713</u>	<u>261,073,678</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u>394,975,151</u>	<u>341,579,660</u>

MUNICIPALITY OF ANCHORAGE, ALASKA  
Port Fund  
Comparative Statements of Revenues, Expenses and Changes in Net Position  
For The Years Ended December 31, 2021 and 2020

	2021	2020
<b>OPERATING REVENUES</b>		
Charges for Sales and Services:		
Dockage	1,273,490	1,270,139
Wharfage, Dry Bulk	225,369	210,837
Wharfage, Liquid Bulk	3,956,808	2,961,881
Wharfage, General Cargo	3,703,672	3,932,954
Storage Revenue	259,675	272,130
Office Rental	51,307	104,886
Utilities	21,247	27,705
Miscellaneous	181,295	118,894
Total Charges for Sales and Services	9,672,863	8,899,426
Other:		
Crane Rentals	141,913	124,502
Industrial Park Lease Rentals	4,509,536	4,442,927
POL Value Yard Fees	403,063	328,210
Total Other	5,054,512	4,895,639
Total Operating Revenues	14,727,375	13,795,065
<b>OPERATING EXPENSES</b>		
Operations:		
Personnel Services	2,774,789	2,673,287
Pension and OPEB On-behalf and Pension and OPEB Expenses	84,344	(241,788)
Supplies	152,501	133,150
Other Services and Charges	6,507,748	5,098,797
Charges from Other Departments	1,198,882	1,113,852
Total Operations	10,718,264	8,777,298
Depreciation	7,231,393	7,445,147
Total Operating Expenses	17,949,657	16,222,445
Operating Loss	(3,222,282)	(2,427,380)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Intergovernmental Revenue- Pension and OPEB On-behalf	84,344	66,618
Investment Income-Short Term Investments	7,652	458,510
Security Fees	1,502,004	1,494,782
Right-of-Way Fees	208,749	186,668
Interest on Long-Term Obligations	(2,123,958)	(791,410)
Long-Term Debt Issuance Expense	(209,333)	(1,248,466)
Security Contract	(1,686,747)	(1,773,674)
Gain on Sale of Assets	-	5,775
Gain on Sale of Assets Held for Resale	-	-
Total Non-Operating Revenues (Expenses)	(2,217,289)	(1,601,197)
Loss before Contributions and Transfers	(5,439,571)	(4,028,577)
<b>CONTRIBUTIONS AND TRANSFERS</b>		
Capital Contributions	25,616,270	48,889,068
Transfers to Other Funds:		
Municipal Service Assessment	(1,355,911)	(1,281,973)
Dividend	(689,753)	(635,799)
Contributions to Other Funds	-	-
Transfers from Other funds	-	-
Total Contributions and Transfers	23,570,606	46,971,296
Change in Net Position	18,131,035	42,942,719
Net Position, January 1	261,073,678	218,130,959
Net Position, December 31	279,204,713	261,073,678

MUNICIPALITY OF ANCHORAGE, ALASKA  
Port Fund  
Comparative Statements of Cash Flows  
For the Years Ended December 31, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>		
Receipts from Customers	\$ 14,937,424	\$ 13,883,300
Payments to Employees	(2,790,316)	(2,626,948)
Payments to Vendors	(7,086,148)	(5,189,579)
Internal Activity - Payments Made to Other Funds	(1,198,882)	(1,113,852)
Net Cash from Operating Activities	<u>3,862,078</u>	<u>4,952,921</u>
<b>CASH FLOWS FROM (FOR) NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfer to Other Funds	(2,045,664)	(1,917,772)
Security Contract	(1,686,747)	(1,773,674)
Right of Way & Security Fees	1,710,753	1,681,450
Net Cash for Non-Capital Financing Activities	<u>(2,021,658)</u>	<u>(2,009,996)</u>
<b>CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Interest Payments on Long-Term Obligations	(2,121,846)	(689,134)
Acquisition and Construction of Capital Assets	(76,752,439)	(54,514,575)
Proceeds from Sale of Capital Assets	-	5,775
Proceeds from Sale of Assets Held for Resale	-	-
Proceeds from Sale of Bonds for Capital Projects	39,853,905	69,191,344
Principal Payments on Long-term Obligations	-	(40,000,000)
Financing Costs on Long-Term Obligations	(209,333)	(1,248,466)
Capital Contributions	18,805,688	57,983,601
Net Cash from (for) Capital and Related Financing Activities	<u>(20,424,025)</u>	<u>30,728,545</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	9,693	428,249
Net Cash from Investing Activities	<u>9,693</u>	<u>428,249</u>
Net Increase (Decrease) in Cash	(18,573,912)	34,099,719
Cash, January 1	41,607,137	7,507,418
Cash, December 31	<u>\$ 23,033,225</u>	<u>\$ 41,607,137</u>
<b>COMPONENTS OF CASH</b>		
Cash	\$ 650	\$ 650
Cash in General Cash Pool	12,066,199	11,695,973
Cash legal settlement set aside	1,950,000	1,950,000
Cash for Debt Service	5,693,135	7,967,418
Cash for Capital Construction	3,323,241	19,993,096
Cash, December 31	<u>\$ 23,033,225</u>	<u>\$ 41,607,137</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Loss	\$ (3,222,282)	\$ (2,427,380)
Adjustments to Reconcile Operating Loss to Net Cash Flows from Operating Activities:		
Depreciation	7,231,393	7,445,147
Pension and OPEB Relief- Noncash Expenses	84,344	66,618
Changes in Assets, Deferred Outflows of Resources, Deferred Inflows of Resources and Liabilities Which Increase (Decrease) Cash:		
Accounts Receivable	172,549	88,235
Prepaid Items and Deposits	41,265	(126,121)
Net OPEB Asset	-	(153,773)
Deferred Outflows of Resources Related to Pensions	-	(19,654)
Deferred Outflows of Resources Related to Net OPEB Assets and Liabilities	-	31,370
Accounts Payable	(453,640)	182,013
Compensated Absences Payable	(16,244)	8,336
Net Pension Liability	-	(46,182)
Net OPEB Liability	-	(64,907)
Other Non-Current Liabilities	23,976	(13,524)
Accrued Payroll Liability	717	38,003
Deferred Inflows of Resources Related to Pensions	-	(105,916)
Deferred Inflows of Resources Related to Net OPEB Assets and Liabilities	-	50,656
Net Cash Flows From Operating Activities	<u>\$ 3,862,078</u>	<u>\$ 4,952,921</u>
<b>NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>		
Capital Purchases on Account	\$ 1,789,674	\$ 5,936,045
Conveyed Assets Held for Resale	242,093	242,093
Capital Contributions	22,544,779	15,734,197
Total Noncash Investing, Capital, and Financing Activities	<u>\$ 24,576,546</u>	<u>\$ 21,912,335</u>





# MUNICIPALITY OF ANCHORAGE

## Department of Solid Waste Services

### MEMORANDUM

**DATE:** April 1, 2022

**TO:** Anchorage Assembly

**THRU:** Amy Dembowski, Municipal Manager, Municipality of Anchorage (MOA)

**THRU:** Dan Zipay, Director, Department of Solid Waste Services (SWS)

**FROM:** Susan Kent-Crafts, Chief Financial Officer, SWS

**SUBJECT:** Report of Utility Revenue Distribution from SWS

This memorandum has been prepared to present the results of the utility revenue distribution determination for SWS to the Municipality of Anchorage (MOA) in compliance with Municipal Code Section 26.10.065.

Formally, SWS consists of two utilities: SWS-Collection (which provides curbside pickup) and SWS-Disposal (which includes the Anchorage Regional Landfill, Central Transfer Station, and Girdwood Transfer station).

The 2022 Approved Enterprise and Utility Budget for the Municipality of Anchorage, adopted on November 23, 2021 on AO 2021-98, as amended, included distributions from the SWS utilities to general government in the following amounts:

SWS-Disposal	\$750,000
SWS-Collections	\$300,000

SWS proposes dividend distributions in 2022 to general government consistent with the approved 2022 budget amounts.

We believe the amounts calculated and to be transferred to general government are consistent with business like operations of the utility. Upon finalization of the annual audit, public hearings and the approval of the Administration and Assembly, SWS will transfer the dividends to general government.

- A) In 2021 The Utility achieved return on equity more than its targeted return as shown on Exhibit EE-22 and Exhibit EE-29. The targeted return was based on Assembly approved operating budget for the Disposal Utility.
- B) The proposed revenue distribution effect on the current and future capital structure shows a reasonable debt to equity fraction relative to the total capitalization of the Utility based upon the debt to equity and equity to total capitalization (see Exhibit EE-22 and Exhibit EE-29).
- C) We anticipate assuming additional debt in 2022 within the Utility as part of the continuation of construction of a new Central Transfer Station.

- D) We anticipate ending fiscal year 2021 the Disposal Utility will have sufficient cash operating reserves to meet less than 60 days of cash operating expenses and to meet its cash working capital requirements, below best practices. The limited dividend allows the Utility to work towards increasing cash reserves in effort to attain best practices.

Exhibit EE-22

Exhibit EE-29



MUNICIPALITY OF ANCHORAGE, ALASKA  
Solid Waste Fund  
Comparative Statements of Net Position  
December 31, 2021 and 2020

	2021	2020
<b>CURRENT ASSETS</b>		
Cash	2,424	2,475
Equity in General Cash Pool	31,133,451	266,901
Equity in Bond and Grant Capital Acquisition and Construction Pool	6,934,021	10,968,042
Accounts Receivable, Net	1,820,479	2,238,785
Prepaid Items and Deposits	5,934	8,670
Total Unrestricted Current Assets	39,896,309	13,484,873
Restricted Assets:		
Intergovernmental Receivable	38,110	-
Total Restricted Assets	38,110	-
Total Current Assets	39,934,419	13,484,873
<b>NON-CURRENT ASSETS</b>		
Restricted Assets:		
Landfill Post Closure Cash Reserve	19,351,367	41,475,788
Total Restricted Non-Current Assets		
Capital Assets:		
Capital Assets, at Cost	142,325,800	142,882,216
Less: Accumulated Depreciation	(66,748,549)	(63,933,869)
Net Capital Assets	75,577,251	78,948,347
Construction Work in Progress	42,709,695	12,913,671
Total Capital Assets	118,286,946	91,862,018
Net OPEB Asset	103,592	103,592
Total Non-Current Assets	137,741,905	133,441,398
Total Assets	177,676,324	146,926,271
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflow Related to Net Pension Liability	121,940	121,940
Deferred Outflows Related to Net OPEB Asset and Liability	61,239	61,239
Total Deferred Outflows of Resources	183,179	183,179
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	177,859,503	147,109,450
<b>CURRENT LIABILITIES</b>		
Accounts Payable	2,592,190	775,915
Compensated Absences Payable	530,148	518,250
Accrued Payroll Liabilities	435,036	456,671
Accrued Interest Payable	107,145	93,723
Long-Term Obligations Maturing Within One Year	1,038,590	1,038,590
Unearned Revenue and Deposits	-	7,765
Capital Acquisition and Construction Accounts and Retainages Payable	2,606,848	2,418,146
Total Current Liabilities	7,309,957	5,309,060
<b>NON-CURRENT LIABILITIES</b>		
Compensated Absences Payable	56,893	139,896
Net Pension Liability	1,230,801	1,230,801
Net OPEB Liability	1,798	1,798
Alaska Clean Water Loan Payable	7,718,863	8,757,452
Notes Payable	44,080,968	22,324,891
Future Landfill Closure Costs	39,265,492	37,733,227
Total Non-Current Liabilities	92,354,815	70,188,065
Total Liabilities	99,664,772	75,497,125
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows Related to Net Pension Liability	-	-
Deferred Inflows Related to Net OPEB Asset and Liability	82,581	82,581
Total Deferred Inflows of Resources	82,581	82,581
<b>NET POSITION</b>		
Net Investment in Capital Assets	62,841,677	59,741,085
Restricted for Post Closure Care	0	3,742,561
Unrestricted	15,270,473	8,046,098
Total Net Position	78,112,150	71,529,744
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	177,859,503	147,109,450

MUNICIPALITY OF ANCHORAGE, ALASKA  
 Refuse Utility Fund  
 Comparative Statements of Net Position  
 December 31, 2021 and 2020

	2021	2020
<b>CURRENT ASSETS</b>		
Cash	\$ 1,051	\$ 1,000
Equity in General Cash Pool	4,839,522	5,842,459
Capital Acquisition and Construction Accounts	2,876,384	4,400,610
Accounts Receivable, Net	1,529,522	1,068,676
Accrued Interest Receivable	155,361	93,496
Prepaid Items and Deposits	3,155	4,179
<b>Total Current Assets</b>	<b>9,404,995</b>	<b>11,410,420</b>
<b>Restricted Assets:</b>		
Intergovernmental Receivable	24,309	-
<b>Total Restricted Assets</b>	<b>24,309</b>	<b>-</b>
<b>Total Current Assets</b>	<b>9,429,304</b>	<b>11,938,219</b>
<b>NON-CURRENT ASSETS</b>		
<b>Capital Assets:</b>		
Capital Assets, at Cost	24,681,182	22,813,557
Less: Accumulated Depreciation	(12,861,878)	(11,703,251)
<b>Net Capital Assets</b>	<b>11,819,304</b>	<b>11,110,306</b>
Construction Work in Progress	23,851,163	6,721,284
Net OPEB Asset	249,006	249,006
<b>Total Non-Current Assets</b>	<b>35,919,473</b>	<b>18,080,596</b>
<b>Total Assets</b>	<b>45,348,777</b>	<b>29,491,016</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflow Related to Net Pension Liability	293,110	293,110
Deferred Outflows Related to Net OPEB Asset and Liability	147,202	147,202
<b>Total Deferred Outflows of Resources</b>	<b>440,312</b>	<b>440,312</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>45,789,089</b>	<b>29,931,328</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	91,709	103,229
Accrued Payroll Liabilities	154,713	105,350
Accrued Interest Payable	41,587	17,322
Compensated Absences Payable	195,666	188,339
Capital Acquisition and Construction Accounts and Retainages Payable	2,821,576	1,384,756
Unearned Revenue	141,381	129,016
<b>Total Current Liabilities</b>	<b>3,446,632</b>	<b>1,928,012</b>
<b>NON-CURRENT LIABILITIES</b>		
Compensated Absences Payable	-	22,317
Notes Payable	24,368,154	10,821,283
Net Pension Liability	2,958,496	2,958,496
Net OPEB Liability	4,321	4,321
<b>Total Non-Current Liabilities</b>	<b>27,330,971</b>	<b>13,806,417</b>
<b>Total Liabilities</b>	<b>30,777,603</b>	<b>15,734,429</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows Related to Net Pension Liability	-	-
Deferred Inflows Related to Net OPEB Asset and Liability	198,502	198,502
<b>Total Deferred Inflows of Resources</b>	<b>198,502</b>	<b>198,502</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	8,480,737	7,010,307
Restricted for Debt Service	-	-
Restricted for Capital Construction	24,309	-
Unrestricted	6,307,938	6,988,090
<b>Total Net Position</b>	<b>14,812,984</b>	<b>13,998,397</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 45,789,089</b>	<b>\$ 29,931,328</b>