

SGWASA

June 30, 2024

Audit Presentation

*Winston, Williams, Creech, Evans &
Company, LLP*

Overview



- The 2024 audit was a federal single audit.
- There are no findings to report for the financial statements or the SEFSA.

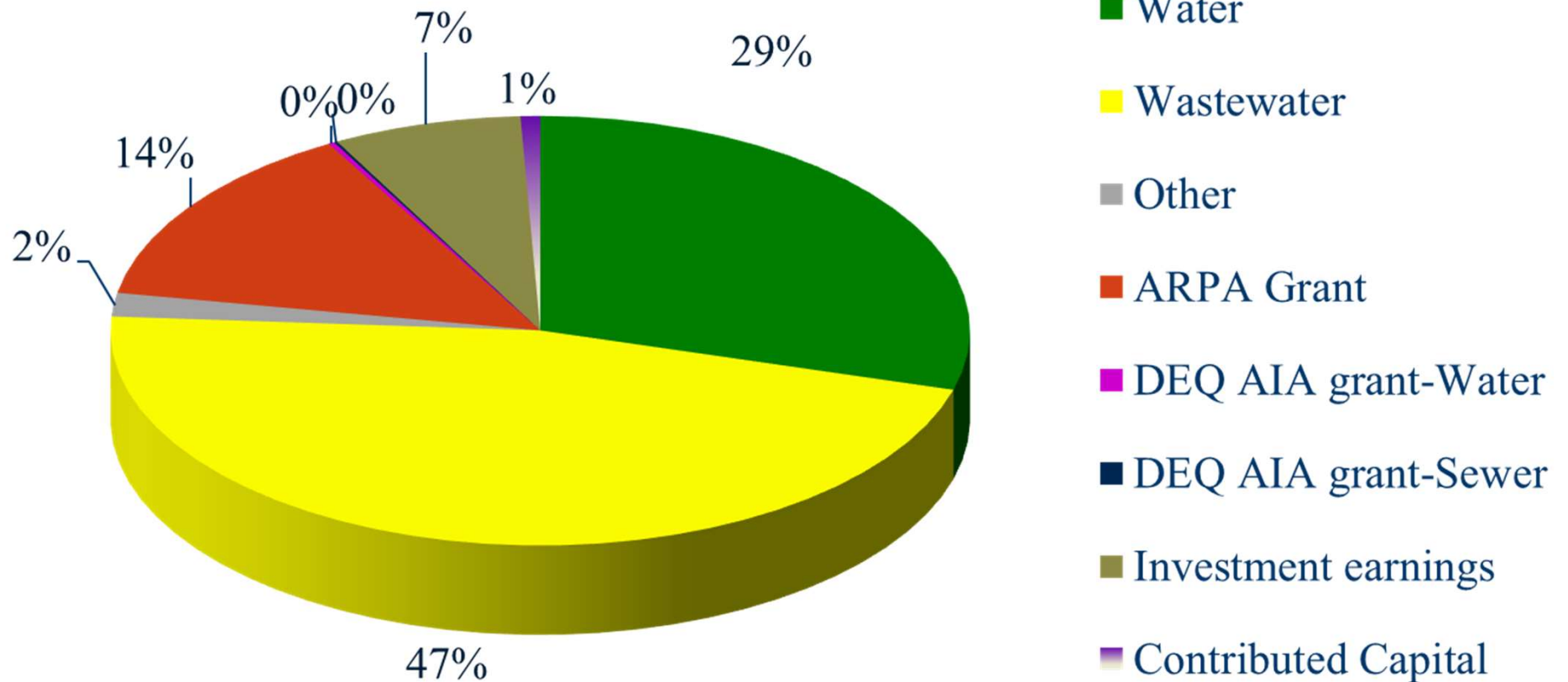
Government Wide Statements Statement of Net Position

	<u>2023</u>	<u>2024</u>
Total Assets &		
Deferred Outflows	\$ 100,472,994	\$107,021,456
Total Liabilities		
& Deferred Inflows	<u>34,104,247</u>	<u>31,758,245</u>
Net Position	\$ 66,368,747	\$ 75,263,211

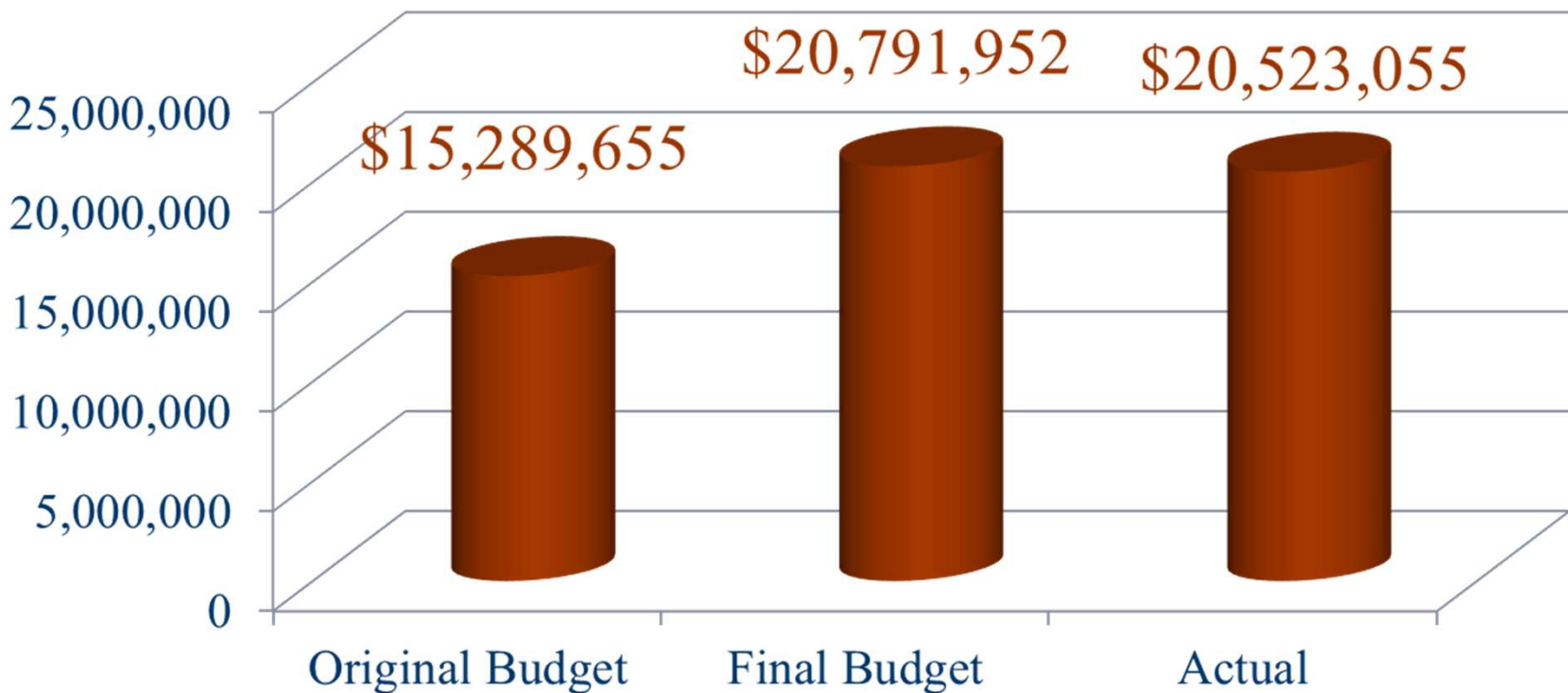
Statement of Activities

	2023	2024
Revenues	\$ 17,932,710	\$ 20,675,432
Expenditures	<u>11,577,482</u>	<u>11,780,968</u>
Change in Net Position	\$ 6,355,228	\$ 8,894,464
Beginning Net Position	<u>60,013,519</u>	<u>66,368,747</u>
Ending Net Position	\$ 66,368,747	\$ 75,263,211

Revenues (Non GAAP)



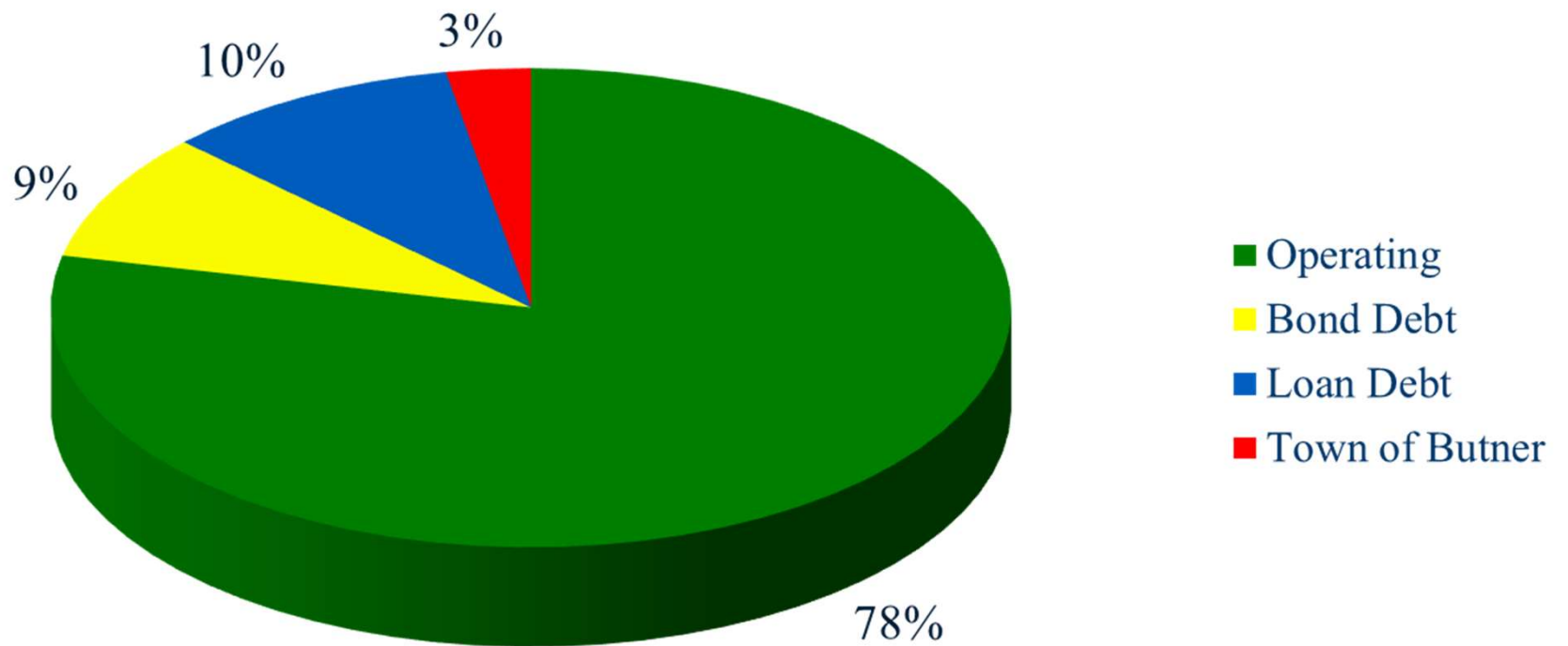
Revenues-Budget vs. Actual



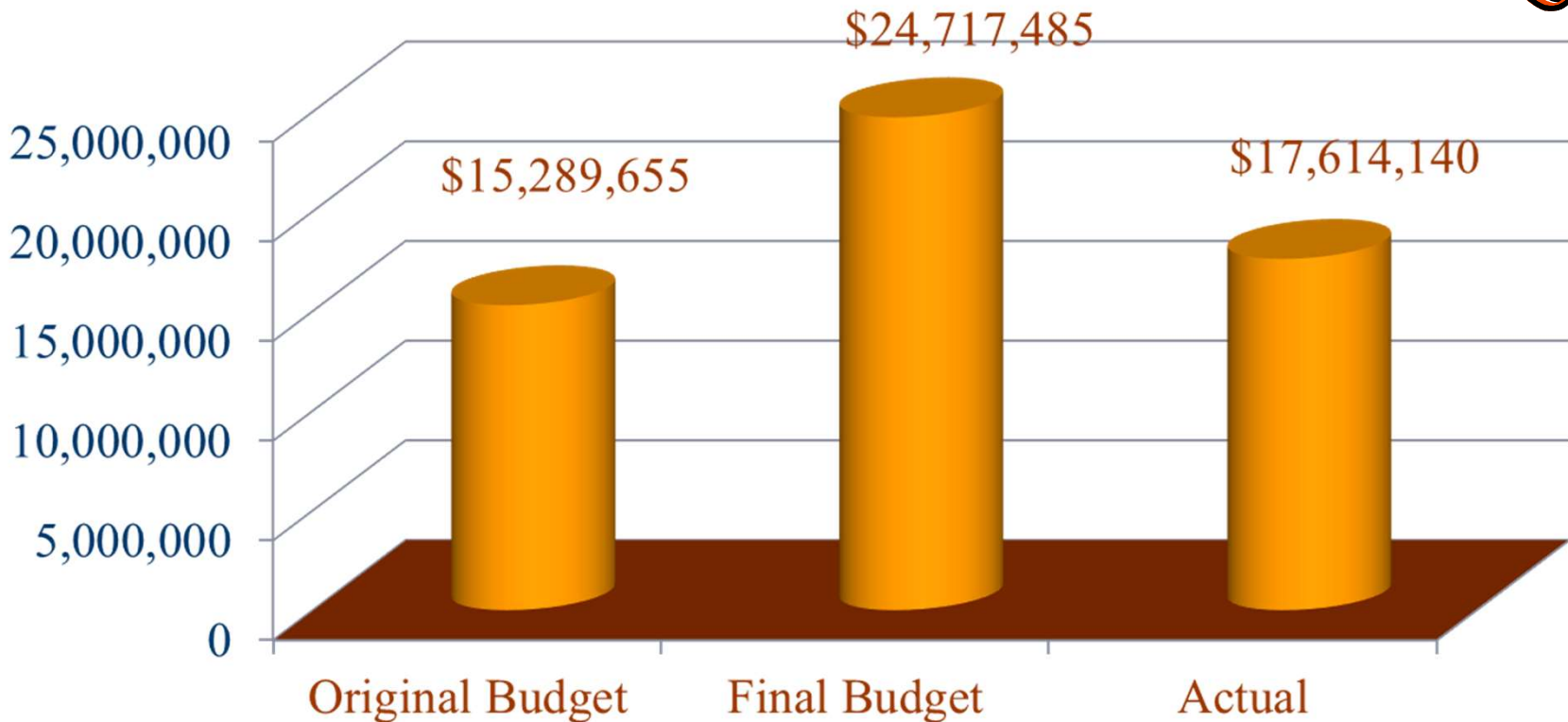
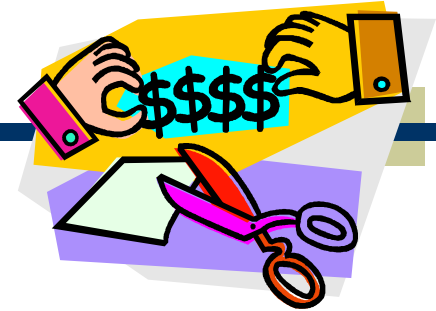
Water/Sewer Revenues



Expenditures (Non-GAAP)

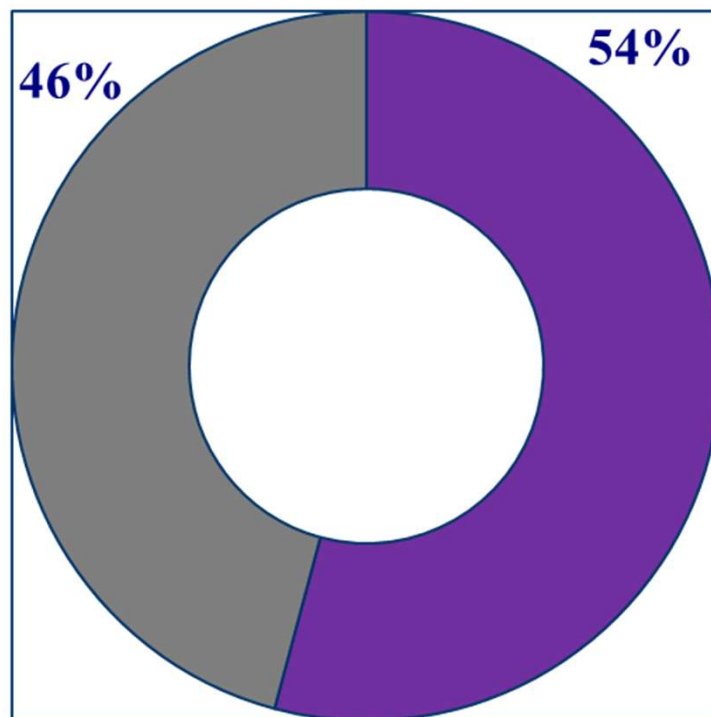


Expenditures-Budget vs. Actual



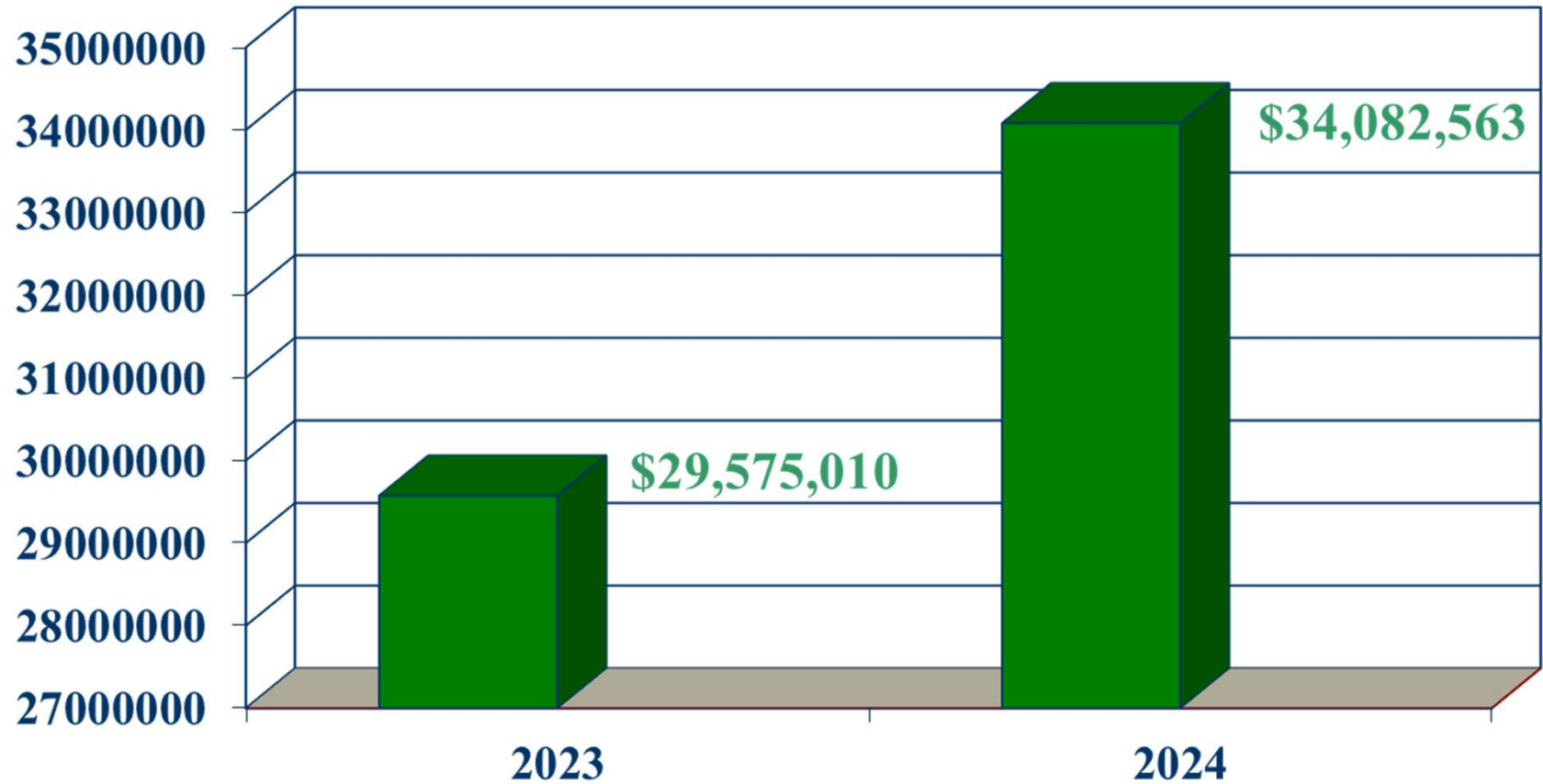


Fund Balance



- Net Investment in Capital Assets
- Unrestricted

Cash



Loans Outstanding

	Balance at June 30
Public Water Supply/Fed Revolving Loan (ARRA)	\$ 28,304
Clean Water Revolving Loan #1 Sewerline Reahab	394,406
Clean Water Revolving Loan #2 WWTP Upgrade Phase I	14,799,017
DENR loan assumed from Creedmoor	<u>252,699</u>
Total outstanding loans	\$ 15,474,426

Bonds Outstanding

Suntrust	\$ 1,454,690
USDA (assumed from Creedmoor)	4,108,000
USDA (to acquire Creedmoor)	5,357,000
BB&T (to acquire Creedmoor)	<u>1,137,216</u>
Total bonds	\$ 12,056,906

