

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: FY 2021-22

Grantee Name: CITY OF REDWOOD CITY

Contact Person: CAROLYNE KERANS

Mailing Address: 1017 MIDDLEFIELD RD, REDWOOD CITY, CA 94063

1. Funds

a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?

YES NO

If "Yes", please list the name(s) of the fund(s).

If "No", under what fund are they accounted for?

DOCKTOWN MARINA FUND

b. Are separate financial statements prepared for the trust?

YES NO

If "Yes," describe the organization of the separate financial statement.

SEE ATTACHED DOCUMENT - REDWOOD CITY ACFR FY 2022 PROP FUNDS

If "No," in which financial statements are they included? (Name of the document(s) and the applicable page number(s)).

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year?

\$393,093

b. Please list all sources of revenue and the amount of revenue generated from each source (e.g., permits, rentals, percentage of lease, etc.).

SEE ATTACHED DOCUMENT - SLSC REPORTING DOCKTOWN FY 21-22

GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM

SLC 150 (formerly Form 12.26)

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year?

\$714,014

- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended.

SEE ATTACHED DOCUMENT - SLSC REPORTING DOCKTOWN FY 21-22

- c. Have there been any capital improvements over \$250,000 within the current fiscal year? Are any capital improvements over \$250,000 expected in the next fiscal year?

NO, NO

- d. Describe any other disposition of trust funds or assets or any other disposition of the trust lands or trust assets themselves. Include any internal funds that were transferred to other grantees, to the management of entity or under the management of another political subdivision of the grantee under an agreement, settlement, or memorandum of understanding.

NOT APPLICABLE

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

SEE ATTACHED DOCUMENT - SLSC REPORTING DOCKTOWN FY 21-22

CITY OF REDWOOD CITY
 FUND 695 DOCKTOWN MARINA OPERATING AND NON-OPERATING REVENUES AND EXPENDITURES
 FISCAL YEAR 2021-22 ACTIVITY
 #N/A

OPERATING REVENUES

| | |
|--------------------------------------|---------------|
| 35501 DOCKTOWN BERTH FEES | 10,092 |
| 35502 DOCKTOWN UTILITIES INCOME | 1,240 |
| 35503 PENINSULA YACHT CLUB LAND FEES | - |
| 35504 OTHER INCOME-LAUNDRY | - |
| S/T CHARGES FOR SERVICES | <u>11,332</u> |

| | |
|--|----------------|
| REALIZED GAIN/LOSS ON INVEST. | |
| TRANSFER FROM GENERAL FUND (WORKING CAP CONTRIB) | 742,080 |
| TRANSFER FROM ISF | |
| S/T OPERATING REVENUES | <u>753,412</u> |

OPERATING EXPENDITURES

| | |
|---|----------------|
| EMPLOYEE SERVICES | 91,207 |
| MAINTENANCE | 1,823 |
| UTILITIES | |
| CONTRACTUAL SERVICES/SUPPLIES & SERVICES/INSURANCE & CLAIMS | 109,830 |
| DEPRECIATION AND AMORTIZATION | 5,866 |
| S/T OPERATING EXPENDITURES | <u>208,726</u> |

NON OPERATING REVENUES (EXPENDITURES)

| | |
|---------------------------------|------------------|
| INTEREST INCOME | 5,131 |
| UNREALIZED GAIN/LOSS ON INVEST. | (21,521) |
| TRANSFER FROM GENERAL FUND | |
| IMPAIRMENT LOSS ON PROPERTY | (343,929) |
| S/T NON OPERATING REVENUES | <u>(360,319)</u> |

393,093

| | |
|---|----------------|
| CONTRACTUAL SERVICES/SUPPLIES & SERVICES/INSURANCE & CLAIMS | 505,288 |
| NONCAPITALIZED PROJECTS | |
| INTEREST EXPENSE IN INTERFUND LOANS | |
| S/T NON OPERATING EXPENDITURES | <u>505,288</u> |

714,014

(320,921)

| | |
|------------------------|------------------|
| CHANGE IN NET POSITION | (320,921) |
| BEGINNING NET POSITION | <u>172,476</u> |
| ENDING NET POSITION | <u>(148,445)</u> |

PROPRIETARY FUND FINANCIAL STATEMENTS

ENTERPRISE FUNDS

WATER UTILITY FUND

This fund is used to account for the provision of water services to the residents of Redwood City and some residents of areas adjacent to the City. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations, maintenance, capital improvements, financing, and billing/collections.

SEWER UTILITY FUND

This fund is used to account for the provision of sewer services to the residents of Redwood City and some residents of areas adjacent to the City. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations, maintenance, capital improvements, financing, and billing/collections.

PARKING FUND

This fund is used to account for on-street and off-street parking operations within the boundaries of the central business district of the City. All activities necessary to provide metered parking within the district are accounted for in these funds, including, but not limited to, administration, operations and maintenance, capital improvements, meter collection, and financing including related debt service. The authority for the formation of the district and the issuance of revenue bonds are contained in the State of California's Streets and Highway Code.

PORT OF REDWOOD CITY (PORT FUND)

This fund is used to account for Port activities within the Port Department as defined in the City Charter. These activities include, but are not limited to, administration, maintenance and operations, and Port improvements. Management of the Port of Redwood City is provided by the Port Commission, whose members are appointed for four-year terms by the City Council. The only limitation to the commissioner's authority is the power to levy taxes, which must be approved by the City Council. Also, the City Charter provides that the City Treasurer is the Port Treasurer and the City Attorney is the Port Attorney. This fund is included in this report because both the Bureau of Census and the State of California require the City to include a summary of the Port's financial transactions in the respective reports.

DOCKTOWN MARINA

This fund is used to account for the operation of the Docktown Marina including administration, operations, maintenance and billing/collections.

INTERNAL SERVICE FUNDS

These funds are used to account for the financing of goods and services provided by one City department to others on a cost reimbursement basis. Internal service funds are included with enterprise funds as both use the same accounting and financial reporting.

CITY OF REDWOOD CITY, CALIFORNIA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2022

| | Business-Type Activities-Enterprise Funds | | | | | Governmental Activities- Internal Service Funds | |
|---|---|--------------------------|-------------------|-------------------------|---------------------------------|--|-------------------|
| | Water Utility Fund | Sewer Utility Fund | Parking Fund | Port of Redwood City | Non-Major Docktown Marina | | Totals |
| | \$ | \$ | \$ | \$ | \$ | | \$ |
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash and investments available for operations | 48,359,966 | 45,859,988 | 9,093,156 | 20,035,891 | 372,000 | 123,721,001 | 66,769,640 |
| Receivables (net of allowance for uncollectibles): | | | | | | | |
| Accounts | 5,574,963 | 2,526,584 | | 1,334,315 | 3,837 | 9,439,699 | 13,565 |
| Accrued interest | | | | | | | 990 |
| Due from other governmental agencies | | 4,124,308 | | | | 4,124,308 | 645,301 |
| Inventory of supplies at cost | 569,837 | | | | | 569,837 | 117,014 |
| Deposits | 10,360 | | | | | 10,360 | 755,946 |
| Prepaid items and other assets | 33,018 | 1,134 | | 537,118 | | 571,270 | 290,155 |
| Total current assets | 54,548,144 | 52,512,014 | 9,093,156 | 21,907,324 | 375,837 | 138,436,475 | 68,592,611 |
| Noncurrent assets: | | | | | | | |
| Cash and investments, restricted | 17,553 | | 9,163,775 | 1,103,140 | | 10,284,468 | |
| Investment in Sewer Authority | | 41,112,178 | | | | 41,112,178 | |
| Investment in sewer capacity rights | | | | 400,000 | | 400,000 | |
| Investment in property held for development | | | | | | | |
| Capital assets: | | | | | | | |
| Nondepreciable | 15,476,694 | 1,118,976 | 1,463,373 | 7,994,274 | | 26,053,317 | 2,515,793 |
| Depreciable buildings, property, equipment and infrastructure, net | 115,736,122 | 53,029,171 | 20,606,184 | 29,650,696 | 19,064 | 219,041,237 | 10,043,854 |
| Total noncurrent assets | 131,230,369 | 95,260,325 | 31,233,332 | 39,148,110 | 19,064 | 296,891,200 | 12,559,647 |
| Total assets | 185,778,513 | 147,772,339 | 40,326,488 | 61,055,434 | 394,901 | 435,327,675 | 81,152,258 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | | |
| Deferred charge on refundings | 1,031,162 | | | 142,909 | | 1,174,071 | |
| Deferred outflows - Pension | 1,646,730 | 831,518 | 378,457 | 435,768 | 75,592 | 3,368,065 | 2,707,991 |
| Deferred outflow - OPEB | 466,836 | 223,005 | 129,291 | 169,409 | | 988,541 | 776,615 |
| Deferred employer OPEB contributions | | | | | | | |
| Total deferred outflows of resources | 3,144,728 | 1,054,523 | 507,748 | 748,086 | 75,592 | 5,530,677 | 3,484,606 |
| LIABILITIES | | | | | | | |
| Current liabilities: | | | | | | | |
| Accounts payable | 3,787,785 | 423,225 | 257,221 | 1,148,988 | 93,648 | 5,710,867 | 839,358 |
| Deposits payable | 941,950 | | 20,170 | 754,968 | 11,775 | 1,728,863 | |
| Insurance claims payable - current portion | | | | | | | 6,806,344 |
| Accrued sick leave and vacation - current portion | 111,316 | 66,766 | 32,429 | | 1,739 | 212,250 | 163,248 |
| Bonds and leases payable - current portion | 2,362,335 | | | 957,585 | | 3,319,920 | |
| Unearned revenue | 1,956,324 | | | 175,431 | | 2,131,755 | |
| Accrued interest payable | 679,329 | | | 36,933 | | 716,262 | |
| Total current liabilities | 9,839,039 | 489,991 | 309,820 | 3,073,905 | 107,162 | 13,819,917 | 7,808,950 |
| Noncurrent liabilities: | | | | | | | |
| Insurance claims payable | | | | | | | 26,402,502 |
| Accrued sick leave and vacation | 544,207 | 397,319 | 114,807 | | 3,667 | 1,060,000 | 1,138,140 |
| Net OPEB liability | 1,464,931 | 699,791 | 405,715 | 849,375 | | 3,419,812 | 2,437,013 |
| Net Pension liability | 7,838,734 | 3,958,172 | 2,043,860 | 2,074,336 | 359,834 | 16,274,936 | 12,890,519 |
| Bonds and leases payable | 39,226,620 | | | 9,166,388 | | 48,393,008 | |
| Total noncurrent liabilities | 49,074,492 | 5,055,282 | 2,564,382 | 12,090,099 | 363,501 | 69,147,756 | 42,868,174 |
| Total liabilities | 58,913,531 | 5,545,273 | 2,874,202 | 15,164,004 | 470,663 | 82,967,673 | 50,677,124 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Deferred inflows - OPEB | 1,003,289 | 537,077 | 277,863 | 80,180 | | 1,898,409 | 1,669,040 |
| Deferred inflows - Pension | 3,229,962 | 1,573,161 | 647,435 | 854,733 | 148,270 | 6,453,561 | 5,311,557 |
| Total deferred inflows of resources | 4,233,251 | 2,110,238 | 925,298 | 934,913 | 148,270 | 8,351,970 | 6,980,597 |
| NET POSITION | | | | | | | |
| Net investment in capital assets | 90,655,023 | 54,148,147 | 22,069,557 | 31,748,906 | 19,064 | 198,640,697 | 12,559,647 |
| Restricted for capital projects | | | 9,163,775 | | | 9,163,775 | |
| Restricted for debt service | | | | 957,585 | | 957,585 | |
| Unrestricted | 35,121,436 | 87,023,204 | 5,801,404 | 12,998,112 | (167,504) | 140,776,652 | 14,419,496 |
| Total net position | 125,776,459 | 141,171,351 | 37,034,736 | 45,704,603 | (148,440) | 349,538,709 | 26,979,143 |

See accompanying notes to financial statements

CITY OF REDWOOD CITY, CALIFORNIA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | Business-Type Activities-Enterprise Funds | | | | | Totals | Governmental Activities- Internal Service Funds |
|---|---|--------------------------------|--------------------------|-------------------------------|---------------------------------------|---------------------------|--|
| | Water Utility Fund \$ | Sewer Utility Fund \$ | Parking Fund \$ | Port of Redwood City \$ | Non-Major Downtown Marina \$ | | |
| Operating Revenues: | | | | | | | |
| Charges for services | 47,012,754 | 44,255,778 | 1,724,700 | 9,400,225 | 11,332 | 102,404,789 | 38,173,090 |
| Total Operating Revenues | <u>47,012,754</u> | <u>44,255,778</u> | <u>1,724,700</u> | <u>9,400,225</u> | <u>11,332</u> | <u>102,404,789</u> | <u>38,173,090</u> |
| Operating Expenses: | | | | | | | |
| Employee services | 7,693,932 | 2,882,705 | 1,403,815 | 1,936,855 | 91,663 | 14,008,970 | 16,882,476 |
| Maintenance | 839,060 | 371,259 | 122,380 | 1,704,657 | 1,823 | 3,039,179 | 1,279,542 |
| Water purchases | 19,872,860 | | | | | 19,872,860 | |
| Utilities | 1,123,844 | 968,710 | 92,376 | 271,577 | | 2,456,507 | 40,897 |
| Contractual services | 1,317,069 | 27,056,717 | 584,964 | 17,456 | 535,607 | 29,511,813 | 1,279,864 |
| Supplies and services | 1,491,551 | 1,889,578 | 139,209 | 1,077,103 | 55,171 | 4,652,612 | 3,230,970 |
| Noncapitalized projects | | 808,282 | | 9,194 | | 817,476 | |
| Depreciation and amortization | 3,457,681 | 1,313,194 | 756,956 | 1,314,583 | 5,866 | 6,848,280 | 1,484,051 |
| Insurance and claims | 1,232,526 | 548,808 | 128,407 | 517,747 | 23,884 | 2,451,372 | 11,110,387 |
| Total Operating Expenses | <u>37,028,523</u> | <u>35,839,253</u> | <u>3,228,107</u> | <u>6,849,172</u> | <u>714,014</u> | <u>83,659,069</u> | <u>35,308,187</u> |
| Operating Income (Loss) | <u>9,984,231</u> | <u>8,416,525</u> | <u>(1,503,407)</u> | <u>2,551,053</u> | <u>(702,682)</u> | <u>18,745,720</u> | <u>2,864,903</u> |
| Nonoperating Revenues (Expenses): | | | | | | | |
| Impairment gain (loss) on property | | | | | (343,929) | (343,929) | 112,343 |
| Property taxes | | | 312,160 | | | 312,160 | |
| Grant revenue | | | 1,586 | 292,048 | | 293,634 | |
| Investment earnings | (1,927,479) | (1,080,006) | (466,458) | 75,461 | (16,390) | (3,414,872) | (1,389,899) |
| Interest expense | (1,511,295) | | | (433,746) | | (1,945,041) | |
| Increase (decrease) in investment in sewer authority | | (2,120,267) | | | | (2,120,267) | |
| Other | | | | (1,057,226) | | (1,057,226) | |
| Net Nonoperating Revenues (Expenses) | <u>(3,438,774)</u> | <u>(3,200,273)</u> | <u>(152,712)</u> | <u>(1,123,463)</u> | <u>(360,319)</u> | <u>(8,275,541)</u> | <u>(1,277,556)</u> |
| Net Income (Loss) Before Capital Contributions and Transfers | <u>6,545,457</u> | <u>5,216,252</u> | <u>(1,656,119)</u> | <u>1,427,590</u> | <u>(1,063,001)</u> | <u>10,470,179</u> | <u>1,587,347</u> |
| Capital contributions | 163,217 | 22,024 | | | | 185,241 | |
| Transfers in | 1,214,626 | 375,000 | 1,743,510 | | 742,080 | 4,075,216 | 8,450,000 |
| Transfers (out) | | (628,790) | | | | (628,790) | (15,868) |
| Total Capital Contributions and Transfers | <u>1,377,843</u> | <u>(231,766)</u> | <u>1,743,510</u> | | <u>742,080</u> | <u>3,631,667</u> | <u>8,434,132</u> |
| Change in net position | <u>7,923,300</u> | <u>4,984,486</u> | <u>87,391</u> | <u>1,427,590</u> | <u>(320,921)</u> | <u>14,101,846</u> | <u>10,021,479</u> |
| Total net position-beginning | <u>117,853,159</u> | <u>136,186,865</u> | <u>36,947,345</u> | <u>44,277,013</u> | <u>172,481</u> | <u>335,436,863</u> | <u>16,957,664</u> |
| Total net position-ending | <u><u>125,776,459</u></u> | <u><u>141,171,351</u></u> | <u><u>37,034,736</u></u> | <u><u>45,704,603</u></u> | <u><u>(148,440)</u></u> | <u><u>349,538,709</u></u> | <u><u>26,979,143</u></u> |

See accompanying notes to financial statements

CITY OF REDWOOD CITY, CALIFORNIA
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

| | Water Utility Fund | Sewer Utility Fund | Parking Fund | Port of Redwood City | Non-Major Docktown Marina | Totals | Governmental Activities - Internal Service Funds |
|--|--------------------------|--------------------------|-----------------|-------------------------|---------------------------------|--------------|---|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash flows from operating activities: | | | | | | | |
| Cash received from customers | 45,863,729 | 44,014,357 | 1,746,773 | 8,981,544 | 12,479 | 100,618,882 | |
| Cash received from interfund services provided | | | | | | | 37,975,271 |
| Cash payments to suppliers for goods and services | (24,112,624) | (32,086,428) | (982,065) | (3,445,216) | (633,380) | (61,259,713) | (15,835,615) |
| Cash payments to employees for services | (9,377,815) | (3,577,210) | (1,686,994) | (2,371,625) | (146,735) | (17,160,379) | (19,647,067) |
| Right of way compensation | | | | | | | |
| Net cash provided by (used in) operating activities | 12,373,290 | 8,350,719 | (922,286) | 3,164,703 | (767,636) | 22,198,790 | 2,492,589 |
| Cash flows from noncapital financing activities: | | | | | | | |
| Nonoperating grant revenue | | | 1,586 | 292,048 | | 293,634 | |
| Property taxes | | | 312,160 | | | 312,160 | |
| Subvention payment to City | | | | (1,041,525) | | (1,041,525) | |
| Transfers in | 1,214,626 | 375,000 | 1,743,510 | | 742,080 | 4,075,216 | 8,450,000 |
| Transfers out | | (628,790) | | | | (628,790) | (15,868) |
| Advances from (to) other funds | (300,000) | | | | | (300,000) | 300,000 |
| Net cash provided by (used in) noncapital financing activities | 914,626 | (253,790) | 2,057,256 | (749,477) | 742,080 | 2,710,695 | 8,734,132 |
| Cash flows from capital and related financing activities: | | | | | | | |
| Acquisition and construction of capital assets | (4,049,207) | (1,298,934) | (396,940) | (2,324,611) | | (8,069,692) | (1,531,217) |
| Sale of property held for development | | | | | 54,549 | 54,549 | |
| Contributions | 163,217 | 22,024 | | | | 185,241 | |
| Principal retirements | (1,730,338) | | | (932,528) | | (2,662,866) | |
| Interest paid | (1,463,364) | | | (413,718) | | (1,877,082) | |
| Net cash used in capital and related financing activities | (7,079,692) | (1,276,910) | (396,940) | (3,670,857) | 54,549 | (12,369,850) | (1,531,217) |
| Cash flows from investing activities: | | | | | | | |
| Interest on investment | | | | 75,461 | | 75,461 | |
| Loss on investments | (1,927,479) | (1,080,006) | (466,458) | | (16,390) | (3,490,333) | (1,389,899) |
| Net cash provided by investing activities | (1,927,479) | (1,080,006) | (466,458) | 75,461 | (16,390) | (3,414,872) | (1,389,899) |
| Net increase (decrease) in cash and cash equivalents | 4,280,745 | 5,740,013 | 271,572 | (1,180,170) | 12,603 | 9,124,763 | 8,305,605 |
| Cash and cash equivalents at beginning of fiscal year | 44,096,774 | 40,119,975 | 17,985,359 | 22,319,201 | 359,397 | 124,880,706 | 58,464,035 |
| Cash and cash equivalents at end of fiscal year | 48,377,519 | 45,859,988 | 18,256,931 | 21,139,031 | 372,000 | 134,005,469 | 66,769,640 |
| Financial statement presentation: | | | | | | | |
| Cash and investments available for operations | 48,359,966 | 45,859,988 | 9,093,156 | 20,035,891 | 372,000 | 123,721,001 | 66,769,640 |
| Cash and investments, restricted | 17,553 | | 9,163,775 | 1,103,140 | | 10,284,468 | |
| Cash and cash equivalents at end of year | 48,377,519 | 45,859,988 | 18,256,931 | 21,139,031 | 372,000 | 134,005,469 | 66,769,640 |
| Reconciliation of Net Cash Flow from Operating Activities | | | | | | | |
| Operating income (loss) | 9,984,231 | 8,416,525 | (1,503,407) | 2,551,053 | (702,682) | 18,745,720 | 2,864,903 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | | | | |
| Depreciation | 3,457,681 | 1,313,194 | 756,956 | 1,314,583 | 5,866 | 6,848,280 | 1,484,051 |
| Change in assets and liabilities: | | | | | | | |
| Decrease (increase) in accounts receivable | (901,333) | (420,630) | 21,648 | (855,963) | 444 | (2,155,834) | (47,572) |
| Decrease (increase) in due from other governmental agencies | 460 | 179,209 | 425 | | | 180,094 | (450,247) |
| Decrease (increase) in due from other funds | | | | | | | 300,000 |
| Decrease (increase) in inventory/prepaid expenses/deposits | 196,485 | 16,027 | 637 | (100,533) | | 112,616 | (22,897) |
| Decrease (increase) in pension deferred outflows | 109,281 | 55,180 | 36,045 | 28,919 | 5,017 | 234,442 | 179,708 |
| Decrease (increase) in OPEB deferred outflow | 484,232 | 231,316 | 134,109 | (60,649) | | 789,008 | 805,554 |
| Increase (decrease) in vacation & sick leave payable | (192,975) | 147,753 | (90,715) | (154,518) | 4,746 | (285,709) | (236,505) |
| Increase (decrease) in accounts payable | 1,867,801 | (459,101) | 84,634 | 253,051 | (16,896) | 1,729,489 | 371,156 |
| Increase (decrease) in due to other funds | (300,000) | | | | | (300,000) | (367,564) |
| Increase (decrease) in customer deposits | (248,152) | | | 437,282 | 704 | 189,834 | |
| Increase (decrease) in unearned revenue | | | | | | | |
| Increase (decrease) in net pension liability | (4,605,742) | (2,325,672) | (901,880) | (1,218,802) | (211,425) | (9,263,521) | (7,573,979) |
| Increase (decrease) in pension deferred inflows | 3,193,374 | 1,554,686 | 641,000 | 845,051 | 146,590 | 6,380,701 | 5,251,390 |
| Increase (decrease) in net OPEB liability | (1,451,518) | (786,777) | (318,937) | 158,131 | | (2,399,101) | (2,486,639) |
| Increase (decrease) in OPEB deferred inflows | 779,465 | 429,009 | 217,199 | (32,902) | | 1,392,771 | 1,295,880 |
| Increase (decrease) in insurance claims payable | | | | | | | 1,125,350 |
| Total adjustments | 2,389,059 | (65,806) | 581,121 | 613,650 | (64,954) | 3,453,070 | (372,314) |
| Net cash provided by (used in) operating activities | 12,373,290 | 8,350,719 | (922,286) | 3,164,703 | (767,636) | 22,198,790 | 2,492,589 |
| Noncash investing, capital and financing activities: | | | | | | | |
| Increase (decrease) in investment in sewer authority | | 2,120,267 | | | | 2,120,267 | |
| Impairment gain (loss) on property held for development | | | | | (79,129) | | |

See accompanying notes to financial statements