

WINDERMERE OAKS WATER SUPPLY CORPORATION.

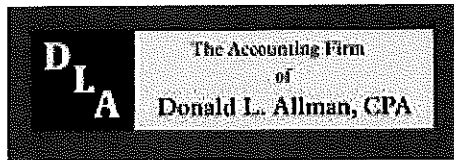
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

WINDERMERE OAKS WATER SUPPLY CORPORATION.

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Independent Auditor's Report

To the Board of Directors
Windermere Oaks Water Supply Corporation.

Opinion

We have audited the accompanying financial statements of Windermere Oaks Water Supply Corporation, (the "Corporation"), a non-profit corporation, which comprise the statements of financial position as of December 31, 2024, and the related statements of activities and cash flows, for the year then ended, and the 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 Windermere Oaks Water Supply Corporation as of December 31, 2024 and the changes in its net assets and its cash flows for the year 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 the Corporation's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's 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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

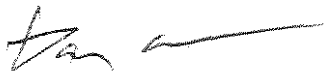
- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include 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 the Corporation'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Budget vs. Actual is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Donald L. Allman, CPA, PC



Liberty Hill, Texas
November 18, 2025

WINDERMERE OAKS WATER SUPPLY CORPORATION.
STATEMENT OF FINANCIAL POSITION

ASSETS	2024
Current Assets	
Cash and cash equivalents	\$ 190,747
Short-Term Investments	-
Accounts Receivable	-
Accrued Interest	-
Inventory	-
Prepaid Expenses	-
Other Current Assets	-
Total Current Assets	<u>190,747</u>
Noncurrent Assets	
Property, Plant and Equipment, Net of Accumulated Depreciation	1,437,794
Other Assets	-
Total Noncurrent Assets	<u>1,437,794</u>
TOTAL ASSETS	<u><u>\$ 1,628,541</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts Payable	621,731
Accrued Expenses	4,533
Refundable Deposits	9,437
Unearned Revenue	-
Notes payable, current portion	25,854
Total Current Liabilities	<u>661,555</u>
Long-term Liabilities	
Notes payable, less current portion	531,436
Total Long-term Liabilities	<u>531,436</u>
Total Liabilities	<u>1,192,991</u>
Net Assets	
Without Donor Restrictions	435,550
With Donor Restrictions	-
Total Net Assets	<u>435,550</u>
DECEMBER 31, 2024	<u><u>\$ 1,628,541</u></u>
	<u><u>TOTAL LIABILITIES AND NET ASSETS</u></u>

See accompanying notes to the financial statements.

WINDERMERE OAKS WATER SUPPLY CORPORATION.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total 2024
OPERATING REVENUES			
Water Sales	\$ 267,646		\$ 267,646
Sewer Sales	191,431		191,431
Water & Sewer Taps	9,425		9,425
Surcharge income	102,646		102,646
Sales	<u>37,319</u>	<u>-</u>	<u>37,319</u>
Total Operating Revenues	608,467		608,467
WATER AND PRODUCTION COSTS			
Water Credits	103,377		103,377
Sewer Credits	70,601		70,601
Water Operator	182,751		182,751
Sewer Operator	135,134		135,134
Raw Water fees	16,391		16,391
Sludge removal & lab fees	4,721		4,721
Utilities	<u>27,290</u>	<u>-</u>	<u>27,290</u>
Total Cost of Water Sold	<u>540,265</u>		<u>540,265</u>
GROSS PROFIT ON WATER REVENUE	<u>68,202</u>	<u>-</u>	<u>68,202</u>
OPERATING EXPENSES			
Operating Expenses	305,405	-	305,405
Management and General	87,439	-	87,439
TOTAL OPERATING EXPENSES	<u>392,844</u>	<u>-</u>	<u>392,844</u>
OPERATING NET INCOME/(LOSS)	(324,642)	-	(324,642)
OTHER REVENUES/(EXPENSES)		-	
Interest income	2,411		2,411
Miscellaneous income	21,301	-	21,301
Standby Fees	<u>29,214</u>		<u>29,214</u>
OTHER REVENUES/(EXPENSES)	52,926		52,926
NET INCOME (LOSS)	(271,716)		(271,716)
TOTAL CHANGE IN NET ASSETS	(271,716)		(271,716)
Net Assets, beginning of year	<u>707,266</u>	<u>-</u>	<u>707,266</u>
Net Assets, end of year	<u>435,550</u>	<u>-</u>	<u>435,550</u>

See accompanying notes to the financial statements.

WINDERMERE OAKS WATER SUPPLY CORPORATION.
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2024

	Operating	Management & General	Total 2024
Bank fees	3,644	1,215	4,859
Depreciation	55,726	18,575	74,301
Bookkeeping fees	22,988	7,663	30,651
Dues & Subscriptions	-	3,263	3,263
TCEQ fees	1,816	-	1,816
Professional fees	149,878	49,959	199,837
Insurance	4,725	1,575	6,300
Telephone, internet	4,592	1,531	6,123
Postage, Printing, Misc	-	3,354	3,354
Repairs & Maintenance	25,052	-	25,052
Parts & Supplies	17,384	-	17,384
Interest Expenses	18,689	-	18,689
Meeting Expenses	911	304	1,215
TOTAL EXPENSES	305,405	87,439	392,844

See accompanying notes to financial statements.

WINDERMERE OAKS WATER SUPPLY CORPORATION.
STATEMENT OF CASH FLOWS
DECEMBER 31, 2024

	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	(271,716)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	74,301
(Gain) Loss from Sale of Assets	-
(Increase) Decrease in operating assets:	
(Increase)/Decrease in accounts receivable	-
(Increase)/Decrease in accrued interest receivable	-
(Increase)/Decrease in Inventory	-
(Increase)/Decrease in Prepaid Expenses	-
(Increase)/Decrease in other assets	-
Increase (Decrease) in operating liabilities:	
Increase (Decrease) in accounts payable	66,335
Increase/(Decrease) in accrued expenses	4,533
Increase/(Decrease) in refundable deposits	21
Increase/(Decrease) in Unearned Revenue	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(126,526)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	-
Proceeds from Sale of Assets	-
Reduction of Short-Term Investments	-
NET CASH USED BY INVESTING ACTIVITIES	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on Long-Term debt	(31,019)
Proceeds from issuance of Long-Term debt	-
NET CASH USED BY FINANCING ACTIVITIES	<u>(31,019)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(157,545)
CASH AND CASH EQUIVALENTS, beginning of year	<u>348,292</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 190,747</u></u>
Supplemental disclosure of cash flow information:	
Cash paid for interest expense	<u>\$ 18,689</u>

See accompanying notes to the financial statements.

WINDERMERE OAKS WATER SUPPLY CORPORATION.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 – NATURE OF THE ENTITY

A. Reporting Entity

Windermere Oaks Water Supply Corporation (the “Corporation”) is a member-owned, tax exempt organization, incorporated October 21, 1996 pursuant to Chapter 67 of the Texas Water Code and the Texas Business Organizations Code, under Texas Certificate of Convenience and Necessity (CCN) No. 11144, for the purpose of making a potable water utility service to rural members in southeast Burnet county. Operating policies, rates, tariffs and regulations are formulated by a Board of Directors, duly elected by members of the Corporation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Financial Accounting Standards Board.

Basis of Presentation

The financial statements are presented on the basis of net assets with donor restrictions or net assets without donor restrictions. Assets with donor restrictions are shown as restricted support in the period earned and reclassified to net assets without donor restrictions in the period in which the restriction is met. All of the Corporation’s net assets were without donor restrictions at December 31, 2024, and may be expended for any purpose in performing the primary objectives of the Corporation at the discretion of the Corporation’s management, under the direction of the Board of Directors. The following is a schedule of unrestricted net assets.

**WINDERMERE OAKS WATER SUPPLY CORPORATION.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

WITHOUT DONOR RESTRICTIONS	\$ 435,550
WITH DONOR RESTRICTIONS	<u>0</u>
TOTAL NET ASSETS	\$ <u>435,550</u>

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Under this method, revenues are recorded in the period earned and when the amount and timing of the revenue can be reasonably determined. Expenses and asset additions are recognized at the time a liability arises which is normally at the time title passes or a service is received.

Cost Allocation

Expenses are currently charged directly to a program or management and general category based on specific identification.

Income Taxes and Other Taxes

The Corporation is exempt from federal income tax under Section 501(c) (12) of the Internal Revenue Code, except for income tax related to certain unrelated business income. The Corporation had no significant unrelated business income during the year ended December 31, 2024. The Corporation is also exempt from State of Texas franchise taxes and local property taxes. Because the Corporation is exempt, no provision for income taxes has been made.

Member Investment

Membership in the Corporation is currently sold for \$402.50 per member. One membership must be purchased to use system facilities. The membership cost is refundable; however, it is not transferable. At December 31, 2024, there were 302 active retail memberships, respectively.

WINDERMERE OAKS WATER SUPPLY CORPORATION.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Corporation considers all checking accounts, money market accounts, and highly liquid investments with a maturity of 90 days or less when purchased to be cash and cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of these financial instruments.

Investments

The Corporation does not have any investments.

Receivables

The Corporation provides for uncollectible accounts receivables through the allowance method of accounting. Under this method a provision for uncollectible accounts is charged to bad debt expense, and the allowance account is increased based on past collection history and management's evaluation of accounts receivable. All amounts considered uncollectible are charged against the allowance account, and recoveries of previously charged off accounts are added to the account. At December 31, 2024, the Corporation had no accounts receivable.

Inventory

The Corporation uses the last-in, first-out method of accounting for the value of materials inventory because it more realistically reflects operating results. Inventory on hand is valued at the lower of actual cost or market. No inventory was reported.

Prepaid Assets

Prepaid expenses consist of insurance, annual service fees and other expenses typically amortized over the period to be benefited, generally not exceeding twelve months. No prepaid assets were reported.

WINDERMERE OAKS WATER SUPPLY CORPORATION.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, Plant and Equipment

The Corporation has established a policy of capitalizing all property, plant and equipment with a useful life of at least two years and a total cost of \$5,000 or more. Property, plant and equipment are capitalized at cost as of the date of acquisition or at estimated acquisition value as of the date contributed. The corporation depreciates its property, plant and equipment over estimated useful lives of 3 to 50 years using a straight-line method. Additional disclosure is provided in Note 4. Maintenance and repairs that do not improve or extend the useful life of the asset are expensed.

Unearned Revenue

Unearned revenue represents customer payments received in advance of billings for water usage. Unearned revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when revenue recognition criteria are met, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

WINDERMERE OAKS WATER SUPPLY CORPORATION.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgeting

The Board of Directors annually adopts an unappropriated budget. The budget can be reasonably amended at any time during the period by a majority vote of the Board of Directors.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**WINDERMERE OAKS WATER SUPPLY CORPORATION.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Subsequent Events

In preparing these financial statements, management has evaluated and disclosed all material subsequent events through November 18, 2025, which is the date these statements were available to be issued.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that, in the event of failure of a depository financial institution, an entity will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Corporation's investment policy for custodial credit risk requires compliance with Texas statutes, including the requirement that deposits shall, to the extent not insured by the Federal Deposit Insurance Company (the "FDIC") or its successor, be continuously secured by a valid pledge to the Corporation of securities eligible under the laws of Texas to secure the funds of the Corporation, having an aggregate market value, including accrued interest, at all times equal to the uninsured deposits.

At December 31, 2024, the carrying amount of the Corporation's deposits included cash balances totaling \$190,747. The total balance of \$190,747 was covered by FDIC insurance.

WINDERMERE OAKS WATER SUPPLY CORPORATION.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 – PROPERTY, PLANT AND EQUIPMENT

The following schedule provides a summary of the Corporation's property, plant and equipment, depreciation expense and accumulated depreciation by asset classification. At December 31, 2024, property, plant and equipment, net of accumulated depreciation, was \$1,437,794.

<u>Asset Type</u>	<u>Cost</u>	<u>Estimated Life in Years</u>	<u>Annual Depreciation Expenses</u>	<u>Total Accumulated Depreciation</u>	<u>Net Remaining Basis</u>
Fiscal Year Ending 12/31/24					
Land	\$ 61,110	N/A			\$ 61,110
Equipment	107,769	7-10	1,450	99,942	7,827
Water System	1,485,039	15-39	43,253	797,957	687,082
Sewer System	1,072,105	15-39	29,598	390,330	681,775
Totals	<u>2,726,023</u>		<u>74,301</u>	<u>1,288,229</u>	<u>1,437,794</u>

NOTE 5 – LONG-TERM DEBT

The Corporation entered into 3 loan agreements with COBANK, for \$190,530, \$149,109, and \$297,386 for funding major water system infrastructure and improvements.. The balance due as of December 31, 2024 was \$557,290 with variable interest rates. Payments will be made in monthly installments beginning on November 2020 and culminating on September, 2041.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>Due After One Year</u>
CoBank Loan # 369296	\$ 170,121	\$ -	\$ 7,343	\$ 162,778	\$ 7,645	\$ 155,133
CoBank Loan # 369304	133,139		5,747	127,392	5,983	121,409
CoBank Loan # 369317	277,943		10,823	267,120	12,226	254,894
		-				
Total Loans Payable	581,203	-	23,913	557,290	25,854	531,436
Year ending	Loans Payable					
September 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>			
2025	25,854	21,472	47,326			
2026	25,924	20,480	46,404			
2027	26,958	19,449	46,407			
2028	27,981	18,427	46,408			
2029	29,149	17,261	46,410			
Thereafter	421,424	102,562	523,986			
	557,290	199,651	756,941			

WINDERMERE OAKS WATER SUPPLY CORPORATION.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of the Corporation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, the Corporation invests cash in excess of federal depository insurance limits in short-term investments. As of December 31, 2024, the corporation has cash without donor restrictions of \$190,747 and investments without donor restrictions of \$0.

NOTE 7 CONCENTRATIONS, COMMITMENTS AND CONTINGENCIES

The Corporation received substantial revenues from the sale of water and related fees. The service area is protected by a Certificate of Convenience and Necessity (CCN) giving the Corporation exclusive service rights. The Corporation maintains its water delivery infrastructure to accommodate growth throughout the system. The Corporation also provides Wastewater Services with the service area protected by a Certificate of Convenience and Necessity (CCN) giving the Corporation exclusive service rights for Wastewater Services as well.

REQUIRED SUPPLEMENTARY INFORMATION

WINDERMERE OAKS WATER SUPPLY CORPORATION.
SCHEDULE OF BUDGET VS. ACTUAL EXPENSES
DECEMBER 31, 2024

	<u>Budget</u>	<u>Actual</u>	Variance with <u>Budget</u>
OPERATING REVENUES			
Water Services	225,000	254,966	29,966
Sewer Services	150,000	179,588	29,588
Late charges Water	4,200	3,481	(719)
Late Charges Sewer	2,800	2,643	(157)
Membership fees Water	2,000	1,164	(836)
Membership fees Sewer	2,000	1,164	(836)
Membership Transfer fees water	100	-	(100)
Membership Transfer fees sewer	80	-	(80)
Equity Buy in fees Water	15,000	9,200	(5,800)
Equity Buy in fees Sewer	15,000	9,200	(5,800)
Water Taps	4,500	3,450	(1,050)
Sewer Taps	4,500	5,175	675
Surcharge	-	84,362	84,362
Legal surcharge water	-	10,787	10,787
Legal surcharge sewer	-	7,498	7,498
Miscellaneous income	-	18,543	18,543
Uncategorized income	-	3,558	3,558
Sales Income	-	37,319	37,319
NON-OPERATING REVENUES			
Standby Fees	22,000	29,214	7,214
Interest income	<u>1,200</u>	<u>2,411</u>	<u>1,211</u>
Total Income	448,380	663,723	215,343
WATER AND PRODUCTION COSTS			
Water Credit	-	103,377	103,377
Sewer Credit	-	70,601	70,601
COS Operator Water	84,600	182,751	98,151
COS Operator Sewer	56,400	135,134	78,734
Chemicals Water	20,000	-	(20,000)
Chemicals Sewer	20,000	-	(20,000)
Electricity Water	13,000	14,324	1,324
Electricity Sewer	12,000	12,965	965

WINDERMERE OAKS WATER SUPPLY CORPORATION.
SCHEDULE OF BUDGET VS. ACTUAL EXPENSES (CONTINUED)
DECEMBER 31, 2024

Sludge Removal Water	14,000	2,099	(11,901)
Sludge Removal Sewer	10,000	-	(10,000)
Raw Water fee Water	8,000	7,809	(191)
Raw Water fee Sewer	6,000	8,582	2,582
Raw Water Ridge Harbor	4,500	-	(4,500)
Raw Water Ridge Harbor 2	4,500	-	(4,500)
Lab Fees Water	4,000	850	(3,150)
Lab fees Sewer	4,000	1,772	(2,228)
TOTAL COST OF GOODS SOLD	261,000	540,264	279,264
Install new taps water	12,500	-	(12,500)
Install new taps sewer	5,500	-	(5,500)
bank charges water	450	2,548	2,098
bank charges sewer	300	2,310	2,010
bookkeeping water	6,000	17,930	11,930
bookkeeping sewer	5,500	12,720	7,220
tax accounting water	1,000		(1,000)
tax accounting sewer	1,000		(1,000)
Accounting other (audit)	20,000		(20,000)
Billing water	12,000	20,412	8,412
Billing sewer	8,000	13,608	5,608
Engineer Water	15,000	1,100	(13,900)
Engineer Sewer	15,000	1,100	(13,900)
Legal Fees	3,000	163,617	160,617
Dues & Subscriptions water	200	1,632	1,432
Dues & Subscriptions sewer	200	1,631	1,431
TCEQ Fines	2,500	1,816	(684)
Insurance water	50,000	3,100	(46,900)
Insurance sewer	50,000	3,200	(46,800)
office supplies water	1,250	-	(1,250)
office supplies sewer	1,250	-	(1,250)
Telephone & internet	10,000	6,122	(3,878)
postage water	2,500	79	(2,421)
postage sewer	1,500	53	(1,447)

WINDERMERE OAKS WATER SUPPLY CORPORATION.
SCHEDULE OF BUDGET VS. ACTUAL EXPENSES (CONTINUED)
DECEMBER 31, 2024

equip rental water	200	-	(200)
equip rental sewer	200	-	(200)
Miscellaneous expenses	-	4,720	4,720
repairs & maintenance water	90,000	13,841	(76,159)
repairs & maintenance sewer	30,000	11,212	(18,788)
repair parts	30,000	17,384	(12,616)
printing	2,000	836	(1,164)
Interest expense	20,000	18,688	(1,312)
Website fees	500		(500)
Regulatory assessments	1,875		(1,875)
Meetings	1,000	1,215	215
TOTAL EXPENSES	400,425	320,874	(79,551)
Change in Net Assets	(213,045)	(197,415)	15,630
Loan principal payments	23,000		
Long Term Legal Expense	160,000		
Capital renewals & replacements	55,560	-	
depreciation		74,301	
Net Profit/(Loss)	(451,605)	(271,716)	