2024

Withlacoochee Regional Water Supply Authority

Financial Statements and Independent Auditor's Report

September 30, 2024

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

WITHLACOOCHEE REGIONAL
WATER SUPPLY AUTHORITY
LECANTO, FLORIDA

SEPTEMBER 30, 2024

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

To the Governing Board
Withlacoochee Regional Water Supply Authority
Lecanto, Florida

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the business-type activities and each major fund of the Withlacoochee Regional Water Supply Authority (the Authority), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Authority, as of September 30, 2024, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Authority 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 opinions.

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 the Authority'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.

To the Governing Board
Withlacoochee Regional Water Supply Authority
Lecanto, Florida

INDEPENDENT AUDITOR'S REPORT

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 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 and *Government 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 the Authority'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 Authority'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, as noted in the table of contents, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited the Authority's 2023 financial statements, and our report dated June 7, 2024, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented therein, as of and for the year ended September 30, 2023, is consistent in all material respects, with the audited financial statements from which it has been derived.

Purvis Gray

June 12, 2025
Ocala, Florida

WITHLACOOCHEE REGIONAL WATER SUPPLY AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
2023-2024 FISCAL YEAR ENDING FINANCIAL REPORT

This management's discussion and analysis of the Withlacoochee Regional Water Supply Authority's (WRWSA or the Authority) financial performance provides an overview of the financial activities for the fiscal year (FY) ended September 30, 2024, as compared to September 30, 2023. The purpose of this overview is to provide readers with a comprehensive picture of the WRWSA's financial condition and results of operations. This discussion and analysis should be read in conjunction with the audited financial statements and related footnotes, as details there are not necessarily repeated in this analysis.

FINANCIAL HIGHLIGHTS

- Net Position of the Authority increased by a net amount of $154,791, or 6.2%.

- Operating account revenues were $195,739, excluding non-operating, while operating account costs were $177,806, leaving an operating account income of $17,933. Project account revenues were $363,884 while project account costs were $356,374, excluding non-operating, leaving a project account with a net income of $7,510. This net income was driven primarily by slightly higher revenues over costs for the operating account.

- Revenues to the Authority consist of annual assessments of $0.19 per capita, revenue from the Authority's water supply contract with Citrus County, and revenues from project cooperators. Member assessment revenues increased by $4,313 over the previous year due to a 2.6% population growth. Member assessments totaled $169,220. Revenues from the water supply contract with Citrus County totaled $312,929. Of this amount, $26,519 was allocated to the Operating (administrative) Account, with the remaining amount of $286,410 allocated to the Project Account.

- Net Position continues to provide the resources necessary to fund projects and continues to meet the obligations of the Authority. Revenue from the sale of water supply to Citrus County provides a funding source for both local and regional water resource projects that strengthen the Authority's role as a regional water planning and supply agency and allow the Authority to positively influence water supply development and conservation efforts in the region. In addition, assessment revenue from member governments continues to assist the Authority in its regional activities and enables the Authority to represent its member governments in regional and statewide water management decision making.

PROGRAMS' HIGHLIGHTS

During the fiscal year, the Authority continued to implement regional water supply planning, development, conservation, and member government support to ensure the long-term integrity of the region's water resources to the benefit of member governments. The Authority supported several special and on-going projects that increase the water supply capability of the region and are of unique benefit to the Authority members. Key projects include the following:

- Joint Funding of Water Supply and Conservation Projects with Member Local Governments

- Residential Irrigation System Evaluation Program

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position provide information about the activities of the Authority and present a longer-term view of the Authority's finances. These statements include all assets and liabilities using the accrual basis of accounting. All current year revenues and expenses are considered regardless of when cash was received or disbursed. The primary purpose of the Statement of Cash Flows is to provide information about the cash receipts and disbursements of an entity during a period. Accompanying footnotes provide further information related to amounts presented on the financial statements.

Statement of Net Position

As shown in the table below, there was an increase of 8.4%, or $222,348, in Total Assets during FY 2023-2024. This amount is primarily the result of higher cash and cash equivalents.

Assets	**FYE 2024**	**FYE 2023**	**% Change**	**$ Change**
Current and Other Assets	$ 2,649,595	$ 2,378,296	11.5%	$ 271,299
Capital Assets	$ 244,760	$ 293,711	(17.0)%	$ (48,951)
Total Assets	$ 2,894,355	$ 2,672,007	8.4%	$ 222,348

The Authority's Total Liabilities increased by $67,557, or 56.5%. The increase was due primarily to incurred but unpaid expenses related to the water supply and conservation project. As Accounts Payable, these amounts are relatively insignificant in that the Authority has no long-term debt.

Liabilities	**FYE 2024**	**FYE 2023**	**% Change**	**$ Change**
Account Payable	$ 187,126	$ 119,569	56.5%	$ 67,557
Total Liabilities	$ 187,126	$ 119,569	56.5%	$ 67,557

Computing and reflecting net position is one way to illustrate the financial health and financial position of the Authority. Over time, increases or decreases in net position are an indicator of whether the financial health is improving or deteriorating. The following table summarizes net position for the Authority for FYE 2023 and 2024 for comparison purposes:

Net Position	**FYE 2024**	**FYE 2023**	**% Change**	**$ Change**
Investment in Capital Assets	$ 244,760	$ 293,711	(16.7)%	$ (48,951)
Unrestricted	$ 2,462,469	$ 2,258,727	9.2%	$ 203,742
Total Net Position	$ 2,707,229	$ 2,552,438	6.2%	$ 154,791

The majority of the decrease from FYE 2023 to FYE 2024 in Capital Assets is attributable to the continued depreciation of the Authority's Charles A. Black (CAB) wellfield and treatment facilities. The Authority maintained its annual grant budget at $180,000 per year to accommodate the applications in FY 2023-2024; of which $162,037 was utilized. This consistency of spending of the budgeted expenditures allowed for the operating fund to have a net income. The increases in spending for the project fund were related to the water conservation and irrigation audits contrasted with lower than budget spending on the water supply fund for FYE 2024 compared to FYE 2023.

Statement of Revenues, Expenses, and Changes in Net Position

Revenue for the Authority is categorized into unrestricted and restricted and is derived from three sources: (1) member government per capita assessments, (2) contractual payments made by Citrus County for water supply received from the Authority's CAB facilities, and (3) project revenues from reimbursements for cooperatively funded projects. Member government assessments in FY 2023-2024 were received from Citrus, Hernando, Marion, and Sumter counties. These per capita assessments are approved each year. For FY 2023-2024, the Authority and its member governments approved $0.19/per capita. All of this revenue is unrestricted and used for administration of the Authority.

Revenues from the CAB facilities are established by contract between Citrus County and the Authority at a rate per 1,000 gallons pumped. The Authority allocates a portion of these revenues to its unrestricted account for administrative costs associated with the CAB facilities, and the remainder as restricted for water resource and supply development projects. This allocation of these CAB revenues into restricted and unrestricted accounts is an outcome of an inter-local Agreement between the Authority and the Southwest Florida Water Management District (SWFWMD) signed in 1987. Pursuant to this Agreement, the SWFWMD provided a grant to the Authority to construct the CAB facilities. As a part of this Agreement, the SWFWMD required the Authority to recoup the grant funds through the sale of water, and to utilize these funds for future water resource and supply development projects. Although this Agreement expired in 1999 and, therefore, the funds from the CAB wellfield are technically no longer required to be restricted and may be used for water supply projects as well as administration of the Authority, the Authority continues to track these funds separately. The purpose of the SWFWMD grant to the Authority was to enable the Authority to construct its initial water supply facility, generate revenues through the sale of water, and help make the Authority financially sound.

The last source of revenue during FY 2023-2024 came from cooperatively funded projects, including the Irrigation System Audit Water Conservation project. A comparison of revenues from FY 2022-2023 and FY 2023-2024 is provided in the following table:

Operating Revenue	**FYE 2024**	**FYE 2023**	**% Change**	**$ Change**
Local Assessments (Per Capita)	$ 169,220	$ 164,907	2.6%	$ 4,313
Citrus Wellfield Administrative Funds	$ 26,519	$ 18,999	39.5%	$ 7,520
Citrus Wellfield Water Resource Project Funds	$ 286,410	$ 286,822	(0.1)%	$ (412)
Project Revenue	$ 32,754	$ 32,434	.98%	$ 320
Regional Water Supply Plan Update	$ 44,720	$ 64,085	(30.2)%	$ (19,365)
Total Operating Revenue	$ 559,623	$ 567,247	(1.3)%	$ (7,624)

Operating expenses for the Authority increased by 10.8%. The following table provides a comparison of expenditures for FYE 2023 and 2024:

Operating Expenditures	**FYE 2024**	**FYE 2023**	**% Change**	**$ Change**
Professional Services	$ 158,474	$ 150,325	5.4%	$ 8,149
General and Administrative	$ 19,332	$ 17,442	10.8%	$ 1,890
Water Resource Projects	$ 217,983	$ 137,030	59.1%	$ 80,953
Regional Water Supply Plan	$ 89,439	$ 128,170	(30.2)%	$ (38,731)
Depreciation	$ 48,952	$ 49,047	(0.2)%	$ (95)
Total Operating Expenditures	$ 534,180	$ 482,014	10.8%	$ 52,166

Non-operating revenues increased by 21.0% from the previous year. The increase was attributable to a higher return on investment for funds with the State Board of Administration.

Non-Operating Revenues	**FYE 2024**	**FYE 2023**	**% Change**	**$ Change**
Interest Income – General Fund	$ 46,924	$ 42,519	10.4%	$ 4,405
Interest Income – Project Fund	$ 82,424	$ 64,343	28.1%	$ 18,081
Total Non-Operating Revenues	$ 129,348	$ 106,862	21.0%	$ 22,486
Change in Net Position	$ 154,791	$ 192,095	(19.4)%	$ (37,304)

Request for Information

This financial report is designed to present users with a general overview of the Authority's finances and to demonstrate the Authority's accountability. If you have any questions concerning the information provided in this report, or need additional financial information, contact the Executive Director at 3600 W. Sovereign Path, Suite 228, Lecanto, Florida 34461. Additional information concerning the Authority can be found on our website www.wrwsa.org.

FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2024,
WITH SUMMARIZED COMPARATIVE TOTALS FOR SEPTEMBER 30, 2023
WITHLACOOCHEE REGIONAL WATER SUPPLY AUTHORITY
LECANTO, FLORIDA

	Business-Type Activities - Enterprise Fund			
	2024			
	Operating Account	Project Account	Total	2023 Total
Assets				
Current Assets				
Cash and Cash Equivalents	$ 1,130,373	$ 1,452,243	$ 2,582,616	$ 2,263,015
Accounts Receivable - Local Governments	-	43,648	43,648	36,346
Accounts Receivable - SWFWMD	-	16,333	16,333	75,666
Accounts Receivable - SJRWMD	-	3,704	3,704	-
Prepaid Expense	3,295	-	3,295	3,269
Total Current Assets	1,133,668	1,515,928	2,649,596	2,378,296
Non-Current Assets				
Capital Assets:				
CAB Wellfield	-	4,898,959	4,898,959	4,898,959
Accumulated Depreciation	-	(4,654,200)	(4,654,200)	(4,605,248)
Total Non-Current Assets	-	244,759	244,759	293,711
Total Assets	1,133,668	1,760,687	2,894,355	2,672,007
Liabilities				
Accounts Payable	25,089	162,037	187,126	119,569
Total Liabilities	25,089	162,037	187,126	119,569
Net Position				
Net Investment in Capital Assets	-	244,759	244,759	293,711
Unrestricted	1,108,579	1,353,891	2,462,470	2,258,727
Total Net Position	$ 1,108,579	$ 1,598,650	$ 2,707,229	$ 2,552,438

See accompanying notes.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024,
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR
ENDED SEPTEMBER 30, 2023
WITHLACOOCHEE REGIONAL WATER SUPPLY AUTHORITY
LECANTO, FLORIDA

	Business-Type Activities - Enterprise Fund			
	2024			
	Operating Account	Project Account	Total	2023 Total
Operating Revenues				
Member Assessments:				
Citrus County	$ 30,022	$ -	$ 30,022	$ 29,567
Hernando County	37,850	-	37,850	37,343
Marion County	74,478	-	74,478	72,424
Sumter County	26,870	-	26,870	25,573
Total Member Assessments	169,220	-	169,220	164,907
Project Revenues:				
Project Revenue - Local Governments - Irrigation Audit Revenue	-	15,194	15,194	10,832
Project Revenue - SWFWMD - Regional Water Supply Plan	-	44,720	44,720	64,085
Project Revenue - SJRWMD - Irrigation Audit Revenue	-	3,704	3,704	-
Project Revenue - SWFWMD - Irrigation Audit Revenue	-	13,856	13,856	21,602
Total Project Revenues	-	77,474	77,474	96,519
Wellfield Revenues:				
CAB Wellfield Revenues	26,519	286,410	312,929	305,821
Total Wellfield Revenues	26,519	286,410	312,929	305,821
Total Operating Revenues	195,739	363,884	559,623	567,247
Operating Expenses				
Professional Services:				
Consulting Executive Director	91,956	-	91,956	89,280
Admin Assistance Services	40,980	-	40,980	39,780
Legal Services	7,685	-	7,685	4,515
Financial Consultation and Accounting Services	3,750	-	3,750	3,250
Audit Services	14,103	-	14,103	13,500
General Services	-	8,732	8,732	11,650
General and Administrative	19,332	-	19,332	17,442
Local Government Grant Program		162,037	162,037	80,962
Water Resource Projects	-	47,214	47,214	44,418
Regional Water Supply Plan	-	89,439	89,439	128,170
Depreciation	-	48,952	48,952	49,047
(Total Operating Expenses)	(177,806)	(356,374)	(534,180)	(482,014)
Operating Income	17,933	7,510	25,443	85,233
Non-Operating Revenue				
Investment Earnings	46,924	82,424	129,348	106,862
Total Non-Operating Revenue	46,924	82,424	129,348	106,862
Income (Loss) Before Transfers	64,857	89,934	154,791	192,095
Transfer in/(out)	132,061	(132,061)	-	-
Change in Net Position	196,918	(42,127)	154,791	192,095
Net Position, Beginning of Year	911,661	1,640,777	2,552,438	2,360,343
Net Position, End of Year	$ 1,108,579	$ 1,598,650	$ 2,707,229	$ 2,552,438

See accompanying notes.

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024,
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR
ENDED SEPTEMBER 30, 2023
WITHLACOOCHEE REGIONAL WATER SUPPLY AUTHORITY
LECANTO, FLORIDA

	Business-Type Activities - Enterprise Fund			
	2024			
	Operating Account	Project Account	Total	2023 Total
Cash Flows from Operating Activities				
Cash Received from Member Assessments	$ 169,220	$ -	$ 169,220	$ 164,907
Cash Received from Wellfield Revenues	26,519	286,410	312,929	291,529
Cash Received from Project Revenues	-	125,802	125,802	32,831
Cash Paid to Contractors and Suppliers	(194,038)	(223,660)	(417,698)	(426,583)
Net Cash Provided by Operating Activities	1,701	188,552	190,253	62,684
Cash Flows from Investing Activities				
Interest Income	46,924	82,424	129,348	106,862
Net Cash Flows Provided by Investing Activities	46,924	82,424	129,348	106,862
Cash Flows from Non-Capital Financing Activities				
Transfers	132,061	(132,061)	-	-
Net Cash Flows Provided by (Used in) Non-Capital Financing Activities	132,061	(132,061)	-	-
Net Increase in Cash and Cash Equivalents	180,686	138,915	319,601	169,546
Cash and Cash Equivalents, Beginning of Year	949,687	1,313,328	2,263,015	2,093,469
Cash and Cash Equivalents, End of Year	$ 1,130,373	$ 1,452,243	$ 2,582,616	$ 2,263,015
Reconciliation of Change in Net Position to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	$ 17,933	$ 7,510	$ 25,443	$ 85,233
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by Operating Activities:				
Depreciation	-	48,952	48,952	49,047
Increase (Decrease) in Assets/Liabilities:				
Decrease (Increase) in Accounts Receivable	-	48,328	48,328	(77,980)
Decrease (Increase) in Prepaid Expense	(26)	-	(26)	-
Increase (Decrease) in Accounts Payable	(16,206)	83,762	67,556	6,384
Net Cash Provided by (Used in) Operating Activities	$ 1,701	$ 188,552	$ 190,253	$ 62,684

Supplemental Schedule of Non-Cash Investing and Financing Activities

There are no non-cash investing and financing activities for the years ended September 30, 2024 and 2023.

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
WITHLACOOCHEE REGIONAL WATER SUPPLY AUTHORITY
LECANTO, FLORIDA

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

Withlacoochee Regional Water Supply Authority (the Authority) is an independent special district serving the central Florida area. The Authority was organized in 1977 by an inter-local agreement between Citrus, Hernando, Levy, Marion, and Sumter Counties as provided by Florida State Law, Chapters 373.1962, and 163.01, Florida Statutes. The Authority amended the inter-local agreement in 1984 to release Levy County from membership. The remaining four counties and various municipalities from the region currently make up the Authority's Governing Board. The primary purpose of the Authority, as defined in the inter-local agreement, is to assist its members in the management of water resources and to provide dependable water supplies on a regional basis.

The Authority is not considered to be a component unit of any other entity, nor are there any component units for which the Authority exercises control or oversight.

Fund Structure and Basis of Accounting

The accounting policies of the Authority conform to generally accepted accounting policies for governmental entities and follow standards established by the Governmental Accounting Standards Board (GASB).

The major funds are as follows:

- *Operating Account* for general and administrative functions of the fund
- *Project Account* to account for various project activities of the fund

Comparative Financial Statements

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Authority's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources.* The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Proprietary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

The Authority classifies its revenues as operating or non-operating according to the following criteria:

- **Operating Revenues**—include activities that have the characteristics of exchange transactions, such as member assessments.

- **Non-Operating Revenues**—include activities that have the characteristics of non-exchange transactions, such as interest income.

Finance and Budgeting
The inter-local agreement creating the Authority, revised in 2014, provides that each of the county signatories to the agreement appropriate funds on a per capita basis to fund the operations of the Authority. The per capita appropriations (19¢ per person for 2024) are based upon the most current annual population estimates available at the time the budget is adopted. Per capita appropriations become effective after adoption by the Authority's Governing Board and approved by each of the respective Boards of County Commissioners.

The Authority prepares an annual budget each year and forwards copies to the member counties by June 1. The member counties may then take action in either approving or disapproving the proposed budget and provide for the necessary per capita appropriation. The budget may be amended by the Authority's Governing Board as necessary to conduct the financial affairs of the Authority. The Authority does not use encumbrance accounting. All appropriations lapse at year-end.

Property Taxes
Chapter 373.713(2)(a), Florida Statutes, provides that the Authority may levy ad valorem taxes, not to exceed one-half mill, upon approval of the electors residing in each county or municipality within the Authority's territory. The Authority has not levied any ad valorem taxes since its creation.

Cash and Cash Equivalents
Cash and Cash Equivalents consist of a bank checking account and an investment in the State Board of Administration (SBA) of Florida, Local Government Pooled Investment Account, more fully described in Note 2.

Accounting Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires 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 the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets - Property and Equipment
Office equipment is recorded at historical cost with depreciation computed using the straight-line method over estimated useful lives of five to ten years. Repairs and maintenance are expensed as incurred.

During the 1992-1993 year, the Authority completed the Charles A. Black (CAB) Wellfield Water Supply Project. The project consists of construction of a wellfield to provide Citrus County, a member government, with bulk water supply on an all-requirements basis. The wellfield is owned by the Authority, with a reversionary interest to Citrus County.

Effective October 1, 2016, the contract between the Authority and Citrus County Board of County Commissioners was renegotiated to change the terms from a fixed annual amount to a volumetric rate-based model designed to approximate the annual charges of the original contract. The rate as described in the agreement will be $0.1335 per thousand gallons with a minimum payment established at $224,000 per year. A cost-of-living adjustment is allowed based on the annual adjustment that the county applies to its customers' rate, not to exceed 3%. The contract term is 10 years with four additional renewals of 10 years each.

As part of the agreement outlined above, Citrus County is required to maintain a renewal and replacement fund for the purpose of maintaining the facilities, the Authority provides approval for expenditures of those funds. The funding of this account is $270,000 per year, with a minimum balance requirement of $2,000,000 and a maximum of $3,000,000. The fund balance in the account at Citrus County as of September 30, 2024, was $2,654,154.

Historically, the wellfield has been depreciated on a straight-line basis over an estimated useful life of thirty years. Due to many repairs and replacements, the estimated useful life was re-evaluated for the 2020/2021 fiscal year. The Authority determined that a reasonable approach would be to depreciate the net book value as of September 30, 2020, over 10 years.

Revenue Recognition

- **Member Assessments**
  Revenues from member assessments are generally recognized ratably over the fiscal year of the Authority for which the assessments were budgeted. Amounts recognized, but not received at year-end, if any, are presented as accounts receivable from local governments in the accompanying statement of net position.

- **Wellfield Revenues**
  Revenues from wellfield operations were remitted on a rate per 1,000 gallons determined by contract. The revenues are allocated between administration and facilities, $26,519 and $286,410, respectively. Amounts recognized, but not received at year-end, if any, are also presented as accounts receivable from member governments in the accompanying statement of net position.

- **Southwest Florida Water Management District (SWFWMD) Cooperative Funding Initiative Revenues**
  Revenues from SWFWMD are generally recognized based on contract reimbursement rate of 50% of expense incurred for the Regional Irrigation System Audit Program. Amounts recognized, but not received at year-end, if any, are presented as accounts receivable from SWFWMD in the accompanying statement of net position.

- **Southwest Florida Water Management District (SWFWMD) Regional Water Supply Plan Revenues**
  Revenues from SWFWMD are generally recognized based on contract reimbursement rate of 50% of expense incurred for the Regional Water Supply Plan. Amounts recognized, but not received at year-end, if any, are presented as accounts receivable from SWFWMD in the accompanying statement of net position.

- **St. John's River Water Management District (SJRWMD) Cooperative Funding Initiative Revenues**
  Revenues from SJRWMD are generally recognized based on contract reimbursement rate of 50% of repair expense incurred for the Regional Irrigation System Audit Program. Amounts recognized, but not received at year-end, if any, are presented as accounts receivable from SWFWMD in the accompanying statement of net position.

- **Cooperative Match for Irrigation Audit Program**
  Revenues from members for cooperative match are generally recognized as a rate of 50% of expense incurred for the Regional Irrigation System Audit Program. Amounts recognized, but not received at year-end, if any, are presented as accounts receivable from local governments in the accompanying statement of net position.

Risk Assessment and Management
The Authority is exposed to the normal risks associated with governmental entities, including property loss, general liability, and fiduciary breach. The Authority manages these risks through coverages maintained by its members, contractors, and liability insurance.

Due to the contracted nature of the Authority employees, it was determined that GASB Statement No. 75 did not apply.

Proprietary Fund Net Position
As of September 30, 2024, net position is classified as follows:

Net Investment in Capital Assets—Consists of the historical cost of capital assets less accumulated depreciation.

Unrestricted—All other net position is reported in this category.

Note 2 - Deposits and Cash Equivalents

The Authority has not adopted a formal investment policy, rather it has elected to follow the investment guidelines of Florida Statutes.

Deposits
As of September 30, 2024, all of the Authority's deposits are maintained in banks and financial institutions, which are covered by the *Florida Security for Public Deposits Act*, Chapter 280 of the Florida Statutes, which requires that each public depository must maintain eligible collateral having a market value equal to 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held by the depository during the twelve months immediately preceding the date of any computation of the balance. As such, the depository is not required to hold collateral in the Authority's name nor specify which collateral is held for the Authority's benefit. The Public Deposit Security Trust Fund, as created under the laws of the State of Florida, would be required to pay the Authority for any deposits not covered by depository insurance or collateral pledged by the depository as previously described. As of September 30, 2024, all of the Authority's deposits were insured. The Authority's carrying amount of deposits was $77,215 and bank balance for September 30, 2024, was $82,638.

The Authority invests excess operating cash with the SBA of Florida, Florida PRIME. The SBA investment pool invests primarily in commercial paper, repurchase agreements, bankers' acceptance notes, and U.S. Government obligations. Investments in the State Pool Florida PRIME were $2,505,401 at September 30, 2024. Florida PRIME is administered by the SBA and managed by professional money managers. Florida PRIME invests exclusively in short-term, high-quality fixed income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating agencies, or securities of comparable quality. Florida PRIME is considered a stable value investment pool and carried at amortized cost. The account balances approximate fair value, and balances are available for immediate withdrawal. The weighted average maturity of Florida PRIME at September 30, 2024, is 39 days. The weighted average life of Florida PRIME at September 30, 2024, is 74 days. Florida PRIME has a Standard & Poor's rating of "AAAm". Neither fund was exposed to foreign currency risk during the year. Financial Statements for SBA can be found at sbafl.com.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days". With regard to liquidity fees, Florida Statute Section 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Note 3 - Capital Assets - Property and Equipment

	Beginning Balance	Increase	Decrease	Ending Balance
Capital Assets Being Depreciated				
Office Equipment	$ 3,728	$ -	$ -	$ 3,728
Wellfield - Citrus County	4,895,231	-	-	4,895,231
Total Capital Assets Being Depreciated	4,898,959	-	-	4,898,959
Accumulated Depreciation:				
Office Equipment	(3,728)	-	-	(3,728)
Wellfield - Citrus County	(4,601,520)	(48,952)	-	(4,650,472)
(Total Accumulated Depreciation)	(4,605,248)	(48,952)	-	(4,654,200)
Total Capital Assets, Net of Accumulated Depreciation	$ 293,711	$ (48,952)	$ -	$ 244,759

Depreciation expense is $48,952 for the year ended September 30, 2024.

Note 4 - Commitments and Contingencies

Local Government Water Supply and Conservation Funding Assistance Program
During 1999, the Authority moved to participate with local governments in providing funding assistance for water supply and conservation projects. The primary purpose of the project is to assist local governments in funding local water resource projects. The Authority agrees to pay, on a reimbursement basis, one-half of the project cost. The Authority has a commitment to provide funding assistance for water conservation to the following members for the fiscal year-end September 30, 2024: Hernando County for $46,250, Marion County for $9,337, Sumter County for $80,000, and Citrus County for $40,170. During the fiscal year, the counties participated in the program with an expense incurred as of year-end of $38,346 for Citrus County, $34,531 for Hernando County, $80,000 for Sumter County, and $9,160 for Marion County.

Note 5 - Interfund Transfers

Individual interfund transfers were as follows:

	Transfers in	Transfers (out)
Operating Fund	$ 132,061	$ -
Project Fund	-	132,061
Total Transfers in/(out)	$ 132,061	$ 132,061

Transfers between funds are primarily to move interest earnings collected in funds and budgeted for operating uses.

Note 6 - Subsequent Events

On November 20, 2024, the Authority (the Lender) entered into a loan agreement with Waccasassa Water and Wastewater Cooperative (the Borrower) for $300,000 payable on May 20, 2025. The security for this Note includes a Revenue Pledge assigned to the Lender of all proceeds under Grant agreement No. D0382 between the State of FL Department of Commerce and Waccasassa Water and Wastewater Cooperative. The interest rate for the loan was 6.04%. The Borrower repaid the loan in full in February 2025 for the principal portion and March 14th for the interest portion.

ADDITIONAL ELEMENTS OF REPORT PREPARED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS,* ISSUED BY THE COMPTROLLER GENERAL OF THE UNITED STATES, AND THE *RULES OF THE AUDITOR GENERAL* OF THE STATE OF FLORIDA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Governing Board
Withlacoochee Regional Water Supply Authority
Lecanto, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and each major fund of Withlacoochee Regional Water Supply Authority (the Authority) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 12, 2025.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

To the Governing Board
Withlacoochee Regional Water Supply Authority
Lecanto, Florida

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

June 12, 2025
Ocala, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH FLORIDA STATUTE SECTION 218.415 – *INVESTMENTS OF PUBLIC FUNDS*

To the Governing Board
Withlacoochee Regional Water Supply Authority
Lecanto, Florida

We have examined the Withlacoochee Regional Water Supply Authority's (the Authority) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024, as required by Section 10.556 (10)(a), *Rules of the Auditor General*. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Governing Board of the Authority, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

June 12, 2025
Ocala, Florida

MANAGEMENT LETTER

To the Governing Board
Withlacoochee Regional Water Supply Authority
Lecanto, Florida

Report on the Financial Statements
We have audited the financial statements of Withlacoochee Regional Water Supply Authority (the Authority) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 12, 2025.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, *Rules of the Auditor General.*

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with the AICPA, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550*, Rules of the Auditor General*. Disclosures in those reports dated June 12, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority established for the Authority and a discussion of component units can be found in Note 1 of the financial statements.

Financial Condition and Management
Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General,* require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Governing Board
Withlacoochee Regional Water Supply Authority
Lecanto, Florida

MANAGEMENT LETTER

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Authority's management reported the following information that is unaudited and, accordingly, we do not express an opinion or provide any assurance on this information reported:

a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 0.
b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the Authority's fiscal year as 4.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as $218,777.
e. Noted no construction projects with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as attached.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the Authority reported:

a. The rate or rates of non-ad valorem special assessments imposed by the Authority as 19 cents per capita for all local governments making up the Authority.
b. The total amount of special assessments collected by or on behalf of the Authority as $169,220.
c. The total amount of outstanding bonds issued by the Authority and the terms of such bonds as $0.

Additional Matters
Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

To the Governing Board
Withlacoochee Regional Water Supply Authority
Lecanto, Florida

MANAGEMENT LETTER

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Governing Board, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

June 12, 2025
Ocala, Florida

MANAGEMENT LETTER ATTACHMENT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET TO ACTUAL - OPERATING ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2024, WITHLACOOCHEE REGIONAL WATER SUPPLY AUTHORITY LECANTO, FLORIDA

	Original Budget	Amended Budget	YTD Actual	Variance
Operating Revenues				
Member Assessments:				
Citrus County	$ 30,022	$ 30,022	$ 30,022	$ -
Hernando County	37,850	37,850	37,850	-
Marion County	74,477	74,477	74,478	1
Sumter County	26,870	26,870	26,870	-
Total Member Assessments	169,219	169,219	169,220	1
Wellfield Revenues:				
CAB Wellfield Revenues	26,519	26,519	26,519	-
Total Wellfield Revenues	26,519	26,519	26,519	-
Total Operating Revenues	195,738	195,738	195,739	1
Operating Expenses				
Professional Services:				
Consulting Executive Director	91,956	91,956	91,956	-
Admin Assistance Services	40,980	40,980	40,980	-
Legal Services	21,150	21,150	7,685	13,465
Financial Consultation and Accounting Services	2,250	2,250	3,750	(1,500)
Audit Services	14,500	14,500	14,103	397
General and Administrative	24,902	24,902	19,332	5,570
(Total Operating Expenses)	(195,738)	(195,738)	(177,806)	17,932
Operating Income/Loss	-	-	17,933	17,933
Non-Operating Revenue				
Investment Earnings	-	-	46,924	46,924
Total Non-Operating Revenue	-	-	46,924	46,924
Income (Loss) Before Transfers	-	-	64,857	64,857
Transfer in/(out)	-	-	132,061	132,061
Change in Net Position	-	-	196,918	196,918
Net Position, Beginning of Year	911,661	911,661	911,661	-
Net Position, End of Year	$ 911,661	$ 911,661	$ 1,108,579	$ 196,918

MANAGEMENT LETTER ATTACHMENT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET TO ACTUAL - OPERATING ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2024, WITHLACOOCHEE REGIONAL WATER SUPPLY AUTHORITY LECANTO, FLORIDA

	Original Budget	Amended Budget	YTD Actual	Variance
Operating Revenues				
Project Revenues:				
Project Revenue - Local Governments - Irrigation Audit Revenue	$ 35,250	$ 35,250	$ 15,194	$ (20,056)
Project Revenue - SWFWMD - Regional Water Supply Plan	131,250	131,250	44,720	(86,530)
Project Revenue - SJRWMD - Irrigation Audit Revenue	15,000	15,000	3,704	(11,296)
Project Revenue - SWFWMD - Irrigation Audit Revenue	25,500	25,500	13,856	(11,644)
Total Project Revenues	207,000	207,000	77,474	(129,526)
Wellfield Revenues:				
CAB Wellfield Revenues	249,481	249,481	286,410	36,929
Total Wellfield Revenues	249,481	249,481	286,410	36,929
Total Operating Revenues	456,481	456,481	363,884	(92,597)
Operating Expenses				
Professional Services:				
General Services	50,000	50,000	8,732	41,268
Local Government Grant Program	180,000	180,000	162,037	17,963
Water Resource Projects	111,000	111,000	47,214	63,786
Regional Water Supply Plan	262,500	262,500	89,439	173,061
Depreciation	-	-	48,952	(48,952)
(Total Operating Expenses)	(603,500)	(603,500)	(356,374)	247,126
Operating Income	(147,019)	(147,019)	7,510	154,529
Non-Operating Revenue				
Investment Earnings	-	-	82,424	82,424
Total Non-Operating Revenue	-	-	82,424	82,424
Income (Loss) Before Transfers	(147,019)	(147,019)	89,934	236,953
Transfer in/(out)	-	-	(132,061)	(132,061)
Change in Net Position	(147,019)	(147,019)	(42,127)	104,892
Net Position, Beginning of Year	1,640,777	1,640,777	1,640,777	-
Net Position, End of Year	$ 1,493,758	$ 1,493,758	$ 1,598,650	$ 104,892

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