

**WACCASASSA WATER AND WASTEWATER  
COOPERATIVE**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

**WACCASASSA WATER AND WASTEWATER COOPERATIVE  
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SEPTEMBER 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors,  
Waccasassa Water and Wastewater Cooperative:

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Waccasassa Water and Wastewater Cooperative (the Cooperative), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Cooperative's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Waccasassa Water and Wastewater Cooperative, as of September 30, 2025, and the changes in financial position and cash flows, for the year then 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cooperative 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 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 Cooperative'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.

### ***Auditors' 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 auditors' 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 GAAS and GAS 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 GAAS and GAS, 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 Cooperative'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 Cooperative's ability to continue as a going concern for a reasonable period of time.

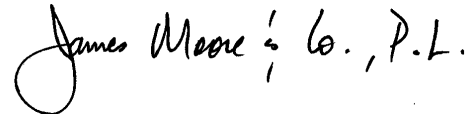
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 February 27, 2026, on our consideration of the Cooperative'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 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 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 Cooperative's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Gainesville, Florida  
February 27, 2026

**WACCASASSA WATER AND WASTEWATER COOPERATIVE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

We offer readers of the Waccasassa Water and Wastewater Cooperative's (the Cooperative) financial statements this narrative overview and analysis of the financial activities of the Cooperative for the fiscal year ended September 30, 2025.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year and prior year is required to be presented in the MD&A and is presented in the Financial Highlights.

### **Financial Highlights**

Our financial statements provide these insights into the results of this year's operation:

- At September 30, 2025, the Cooperative's statement of net position reported an ending net position balance of \$7,659, with limited expenditures of grant revenues during the year of inception.
- The Cooperative's assets exceeded its liabilities at September 30, 2025 by \$7,659. The full amount (unrestricted net position) may be used to meet the Cooperative's ongoing obligations.
- Total revenues were \$300,000 for the fiscal year ending September 30, 2025. Of those amounts, the Cooperative earned and expended \$300,000, respectively, in grant revenues.
- Total expenses were \$336,016 for September 30, 2025, which consisted of various professional service costs related to the inception of the Cooperative.

### **Overview of the Financial Statements**

This annual report contains financial statements that report on the Cooperative, which is a proprietary fund-enterprise fund that provides the community with adequate water and wastewater treatment facilities. Enterprise funds are used to account for activities in a manner similar to private-sector business enterprises and use the accrual basis of accounting.

The first financial statement is the Statement of Net Position. This statement includes all of the Cooperative's assets and liabilities using the accrual basis of accounting. All of the current year transactions are recorded, regardless of when cash is received or paid. Net position – the difference between assets, liabilities and deferred items – can be used to measure the Cooperative's financial position.

The second financial statement is the Statement of Revenues, Expenses and Changes in Net Position. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the Cooperative's financial health is improving or deteriorating. However, other non-financial factors must also be considered when assessing the overall health of the Cooperative.

The Statement of Cash Flows reports cash receipts and cash payments, and classifies the Cooperative's cash transactions in four categories: operating, noncapital financing, capital and related financing, or investing activities.

In these statements, all of the Cooperative's activities are considered to be business-type activities, which are generally financed in whole or in part by fees charged to external parties for goods or services. The Cooperative has no governmental activities.

**WACCASASSA WATER AND WASTEWATER COOPERATIVE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025**

**Condensed Statement of Net Position**

	2025	2024
<b>Assets</b>		
Current and other assets	\$ 11,398	\$ 43,675
<b>Total assets</b>	\$ 11,398	\$ 43,675
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 3,739	\$ -
<b>Total liabilities</b>	\$ 3,739	\$ -
<b>Net Position</b>		
Unrestricted	\$ 7,659	\$ 43,675
<b>Total Net Position</b>	\$ 7,659	\$ 43,675

The Statement of Net Position column shows the Cooperative's assets less its liabilities. The difference between these assets and liabilities is reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position.

**Condensed Statement of Revenue, Expenses and Changes in Net Position**

	2025	2024
<b>Revenues:</b>		
Program revenues:		
Grants	\$ 300,000	\$ 100,000
General revenues:		
Investment income	-	-
<b>Total revenues</b>	300,000	100,000
<b>Expenses:</b>		
Operating costs	332,591	56,325
Interest expense	3,425	-
<b>Total expenses</b>	336,016	56,325
<b>Change in net position</b>	(36,016)	43,675
<b>Net Position – beginning</b>	43,675	-
<b>Net Position - ending</b>	\$ 7,659	\$ 43,675

The Statement of Revenue, Expenses, and Changes in Net Position presents information showing how the net position changed during the fiscal year. The statement presents all underlying events, which give rise to the change, regardless of the timing of the related cash flows.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the statements.

**Contacting the Cooperative**

This financial report is designed to provide a general overview of the Cooperative's finances and to show the Cooperative's accountability for the management of the financial resources of the Cooperative. If you have any questions about this report or need additional financial information, you may contact the Waccasassa Water and Wastewater Cooperative by mail at P.O. Box 1777, Chiefland, FL 32644.

**WACCASASSA WATER AND WASTEWATER COOPERATIVE**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 11,398
Total assets	<u>\$ 11,398</u>

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 3,739
Total liabilities	<u>\$ 3,739</u>

**NET POSITION**

Unrestricted	\$ 7,659
Total net position	<u>\$ 7,659</u>

The accompanying notes to financial statements are an integral part of this statement.

**WACCASASSA WATER AND WASTEWATER COOPERATIVE**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<b>Operating revenues</b>	
Charges for services	\$ -
Total operating revenues	<u>-</u>
<b>Operating expenses</b>	
Operating expenses	332,591
Total operating expenses	<u>332,591</u>
<b>Operating income (loss)</b>	<u>(332,591)</u>
<b>Nonoperating revenues (expenses)</b>	
Operating grants	300,000
Interest expense	(3,425)
Total nonoperating revenues (expenses)	<u>296,575</u>
<b>Change in net position</b>	<u>(36,016)</u>
<b>Net position, beginning of year</b>	43,675
<b>Net position, end of year</b>	<u><u>\$ 7,659</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**WACCASASSA WATER AND WASTEWATER COOPERATIVE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<b>Cash flows from operating activities</b>	
Cash payments to suppliers	\$ (328,852)
Net cash provided by (used in) operating activities	<u>(328,852)</u>
<b>Cash flows from noncapital financing activities</b>	
Operating grants	300,000
Net cash provided by (used in) noncapital financing activities	<u>300,000</u>
<b>Cash flows from capital and related financing activities</b>	
Interest paid on bonds payable	(3,425)
Net cash provided by (used in) capital and related financing activities	<u>(3,425)</u>
<b>Net change in cash and cash equivalents</b>	<u>(32,277)</u>
<b>Cash and cash equivalents, beginning of year</b>	43,675
<b>Cash and cash equivalents, end of year</b>	<u>\$ 11,398</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>	
Operating income (loss)	\$ (332,591)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Changes in assets and liabilities	
Increase (Decrease) in accounts payable and accrued expenses	3,739
Total adjustments	<u>3,739</u>
<b>Net cash provided by (used in) operating activities</b>	<u>\$ (328,852)</u>
<b>Cash and cash equivalents classified as:</b>	
Unrestricted	\$ 11,398
Total cash and cash equivalents	<u>\$ 11,398</u>

The accompanying notes to financial statements are an integral part of this statement.

**WACCASASSA WATER AND WASTEWATER COOPERATIVE**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**(1) Summary of Significant Accounting Policies:**

The accounting policies of the Waccasassa Water and Wastewater Cooperative (the Cooperative) conform to generally accepted accounting principles applicable to governmental units. The following is a summary of significant policies.

(a) **Reporting entity**—The Cooperative is a special-purpose local government operating pursuant to an interlocal agreement dated June 13, 2023, between the Cedar Key Water and Sewer District, the Town of Bronson, Florida, and the Town of Otter Creek, Florida (the Members) to plan for, develop, finance, construct, improve, own, operate, maintain, manage, acquire, and dispose of cooperative facilities for the purpose of providing wholesale water service and/or wholesale wastewater service. The Cooperative may also provide local/retail water and wastewater service subject to the express consent of the entity that provides or is otherwise authorized to provide retail/local water and/or wastewater services to such areas. The Cooperative is governed by a three-person board including one individual from each of the Members.

The Cooperative uses the criteria established in GASB Statement No. 14, as amended, to define the reporting entity and identify component units. Component units are entities for which the Cooperative is considered to be financially accountable or entities that would be misleading to exclude. There are no other entities that qualify for inclusion as a component unit within the Cooperative's reporting entity.

(b) **Basis of presentation**—The financial transactions of the Cooperative are reported as a proprietary fund type - Enterprise Fund. Enterprise Funds are used to account for activities in a manner similar to private-sector business enterprises. The Cooperative's future operating revenues will result from exchange transactions. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings and operating grants from member counties, result from nonexchange transactions or ancillary activities.

(c) **Measurement focus and basis of accounting**—The Cooperative utilizes the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of the related cash flows.

(d) **Cash and cash equivalents**—The Cooperative's cash consists of legally authorized demand deposits. The institutions in which such deposits are kept are certified as Qualified Public Depositories under the Florida Public Deposits Act. Therefore, the total bank balances on deposit at September 30, 2025 are insured or collateralized pursuant to Chapter 280, Florida Statutes. For purposes of the statement of cash flows, the Cooperative considers only highly liquid investments with original maturities of less than three months to be cash equivalents.

(e) **Capital assets**—Capital assets are recorded at cost less accumulated depreciation, except contributed assets which are recorded at acquisition value on the date of contribution. Expenditures of \$5,000 or more are capitalized. The Cooperative did not own any capital assets at September 30, 2025.

(f) **Net position flow assumption**—Sometimes the Cooperative will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the Cooperative's policy to consider restricted net position to have been used before unrestricted net position is applied.

**WACCASASSA WATER AND WASTEWATER COOPERATIVE**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(2) **Deposits and Investments:**

All deposits are placed in a bank that qualifies as a public depository, as required by law (Florida Security for Public Deposits Act). Accordingly, all deposits are insured by Federal depository insurance and/or entirely collateralized pursuant to Chapter 280, Florida Statutes. The Cooperative only invests excess public funds in certificates of deposit with qualified public depositories, which is an authorized form of investment pursuant to the provisions of Section 218.415, Florida Statutes. Such investments are stated at cost and are entirely insured or collateralized. The Cooperative does not have any investments recorded at fair value.

(3) **Short-term Debt:**

During the year, the Cooperative entered into a short-term borrowing in order to fund payment to a vendor for a major project until the corresponding grant reimbursement was received. The note was both drawn on and repaid during the year, and the note expired on May 25, 2025.

(4) **Risk Management:**

The Cooperative is exposed to various risks of loss for which it carries commercial insurance. Settled claims have not exceeded insurance coverage in any of the past three years.

(5) **Contingencies and Uncertainties:**

The Cooperative is sometimes a party to lawsuits and claims arising out of the normal conduct of its activities. While the results of lawsuits or other proceedings against the Cooperative cannot be predicted with certainty, management does not expect that these matters will have a material adverse effect on the financial condition of the Cooperative.

(6) **Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (“GASB”) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the Cooperative’s financial statements:

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

**INDEPENDENT AUDITORS' 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 Board of Directors,  
Waccasassa Water and Wastewater Cooperative:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Waccasassa Water and Wastewater Cooperative (the Cooperative) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Cooperative's basic financial statements, and have issued our report thereon dated February 27, 2026.

***Report on Internal Control over Financial Reporting***

In planning and performing our audits of the financial statements, we considered the Cooperative'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control. Accordingly, we do not express an opinion on the effectiveness of the Cooperative'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 misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Cooperative'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.

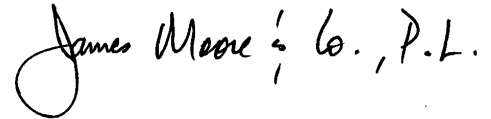
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given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

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Cooperative's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 entity'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 Cooperative's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large initial "J" and a distinct "Co." followed by "P.L.".

Gainesville, Florida  
February 27, 2026

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED  
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA  
OFFICE OF THE AUDITOR GENERAL**

To the Governing Board,  
Waccasassa Water and Wastewater Cooperative:

**Report on the Financial Statements**

We have audited the basic financial statements of the Waccasassa Water and Wastewater Cooperative (the Cooperative), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 27, 2026.

**Auditors' 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 Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 27, 2026, 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 annual financial audit report. This is the first year the Cooperative has existed, therefore, there were no findings in a preceding audit report.

**Official Title and Legal District**

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 Waccasassa Water and Wastewater Cooperative was established via interlocal agreement described in Note (1) to the financial statements. There are no component units related to the Cooperative.

## **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 Cooperative 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 audits, we determined that the Cooperative did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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 Cooperative. It is management's responsibility to monitor the Cooperative'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 had no such recommendations.

## **Special District Component Units**

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

## **Specific Special District Information – Waccasassa Water and Wastewater Cooperative**

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Cooperative reported the following unaudited data:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year: 0 employees.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year: 0 independent contractors.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$-0-.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$-0-.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as: None.

- 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 follows: there were no amendments between the original and final total district expenditure budget.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance 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 note any such findings.

### **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, Federal and other granting agencies, and applicable management and the Board of Supervisors, and is not intended to be and should not be used by anyone other than these specified parties.

*James Moore & Co., P.L.*

Gainesville, Florida  
February 27, 2026

## INDEPENDENT ACCOUNTANTS' REPORT

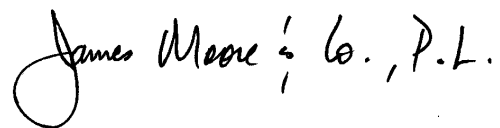
To the Governing Board,  
Waccasassa Water and Wastewater Cooperative:

We have examined the Waccasassa Water and Wastewater Cooperative's (the Cooperative) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. The Cooperative's management is responsible for the Cooperative's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the requirements and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Cooperative's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, 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 of the Cooperative, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, the Cooperative's compliance for the year ended September 30, 2025, was in accordance with the aforementioned requirements in all material respects.



Gainesville, Florida  
February 27, 2026