

439 WATER SUPPLY CORPORATION
STATEMENTS OF FINANCIAL POSITION
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 195,323	\$ 112,014
Investments	895,157	953,335
Accounts receivable, net of allowance for doubtful accounts of \$ 747 and \$ 747, respectively	299,229	231,109
Prepaid expenses	<u>34,854</u>	<u>27,413</u>
 Total Current Assets	 1,424,563	 1,323,871
Property and Equipment		
Land	90,341	90,341
Buildings and fixtures	655,178	605,551
Office equipment	95,450	61,926
Vehicles and trailers	433,561	433,561
Water distribution system	10,595,825	10,428,526
Construction in progress	<u>134,723</u>	<u>105,054</u>
	12,005,078	11,724,959
Less accumulated depreciation	<u>(6,459,776)</u>	<u>(5,982,149)</u>
 Total Property and Equipment, net	 5,545,302	 5,742,810
Other Assets		
Restricted investments - debt reserves	230,000	230,000
Restricted investment - CoBank	<u>30,919</u>	<u>27,763</u>
 Total Other Assets	 <u>260,919</u>	 <u>257,763</u>
 Total Assets	 <u>\$ 7,230,784</u>	 <u>\$ 7,324,444</u>

The accompanying notes are an integral part of the financial statements.

LIABILITIES

	<u>2024</u>	<u>2023</u>
Current Liabilities		
Current portion of long-term debt	\$ 104,575	\$ 97,074
Accounts payable	6,482	113,488
Accrued expenses	9,220	8,564
Deferred revenue	68,751	68,751
	<u>189,028</u>	<u>287,877</u>
Long-Term Liabilities		
Long-term debt, net of current portion	<u>2,882,452</u>	<u>2,990,763</u>
	<u>2,882,452</u>	<u>2,990,763</u>
Total Liabilities	3,071,480	3,278,640

NET ASSETS

Net Assets		
Without Member Restrictions:		
Undesignated	1,340,110	1,133,068
Net investment in property and equipment	2,558,275	2,654,973
Debt reserves	260,919	257,763
	<u>4,159,304</u>	<u>4,045,804</u>
Total Net Assets	<u>4,159,304</u>	<u>4,045,804</u>
Total Liabilities and Net Assets	<u>\$ 7,230,784</u>	<u>\$ 7,324,444</u>

439 WATER SUPPLY CORPORATION
STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2024 and 2023

	2024	2023
Net Operating Revenues		
Operating revenues	\$ 2,893,882	\$ 2,497,136
Less cost of service	1,033,078	1,118,972
Net operating revenues	1,860,804	1,378,164
Expenses:		
<i>Program</i>		
Depreciation	456,581	389,726
Personnel and benefits	356,718	273,766
Maintenance	169,397	166,403
Interest expense	108,294	117,661
Utilities	75,661	69,967
Repairs	54,942	49,574
Supplies	47,914	27,639
Professional services	11,206	5,273
<i>Subtotal Program Expenses</i>	1,280,713	1,100,009
<i>General and Administrative</i>		
Personnel and benefits	237,812	172,293
Office expense	149,147	98,176
Insurance	40,362	30,913
Supplies	30,755	29,690
Depreciation	21,046	16,912
Professional services	15,480	13,200
Advertising	100	10,264
Other	6,270	9,769
Utilities	3,982	3,388
Travel	2,400	2,869
Meals	3,836	2,745
Education	4,079	1,285
Rental	1,757	1,111
<i>Subtotal General and Administrative Expenses</i>	517,026	392,615
Total Expenses	1,797,739	1,492,624
Other Income		
Interest and dividend income	40,827	44,941
Other income	9,608	-
Unrealized loss on investments	-	(606)
Total Other Income	50,435	44,335
Changes in net assets	113,500	(70,125)
Net assets - beginning of year	4,045,804	4,115,929
Net assets - end of year	\$ 4,159,304	\$ 4,045,804

The accompanying notes are an integral part of the financial statements.

439 WATER SUPPLY CORPORATION
STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Changes in net assets	\$ 113,500	\$ (70,125)
Adjustments to reconcile change in nets assets to net cash provided by operating activities:		
Depreciation	477,627	406,638
Loss on investments	-	606
(Increase) decrease in:		
Accounts receivable	(68,120)	(13,732)
Prepaid expenses	(7,441)	335
Other assets	(3,156)	(3,336)
Increase in:		
Accounts payable	(107,006)	(67,671)
Accrued expenses	656	189
	406,060	252,904
Cash Flows from Investing Activities		
Proceeds from sale of investments	450,178	-
Purchase of investments	(392,000)	-
Purchase of property and equipment	(280,119)	(1,332,921)
	(221,941)	(1,332,921)
Cash Flows from Financing Activities		
Payments on debt	(100,810)	(96,842)
	(100,810)	(96,842)
Net increase (decrease) in cash and cash equivalents	83,309	(1,176,859)
Cash and cash equivalents - Beginning of Year	112,014	1,288,873
Cash and cash equivalents - End of Year	\$ 195,323	\$ 112,014

Supplemental Cash Flow Information

Interest paid in the years ended September 30, 2024 and 2023, totaled \$ 108,294 and \$ 117,661, respectively.

The accompanying notes are an integral part of the financial statements.