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

ASSETS

	2024	2023	
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	34,854	27,413	
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	134,723	105,054	
	12,005,078	11,724,959	
Less accumulated depreciation	(6,459,776)	(5,982,149)	
Total Property and Equipment, net	5,545,302	5,742,810	
Other Assets			
Restricted investments - debt reserves	230,000	230,000	
Restricted investment - CoBank	30,919	27,763	
Total Other Assets	260,919	257,763	
Total Assets	\$ 7,230,784	\$ 7,324,444	

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

LIABILITIES

	2024	2023				
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				
Total Current Liabilities	189,028	287,877				
Long-Term Liabilities						
Long-term debt, net of current portion	2,882,452	2,990,763				
Total Long-Term Liabilities	2,882,452	2,990,763				
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				
Total Net Assets	4,159,304	4,045,804				
Total Liabilities and Net Assets	\$ 7,230,784	\$ 7,324,444				
i Olai Liaumido and ivoi Assons	Ψ 7,220,701	- 1,021,111				

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

Net Operating revenues \$ 2,893,882 \$ 2,497,136 Cess cost of service 1,033,078 1,118,972 Net operating revenues 1,860,804 1,378,164 Expenses: Program Depreciation 456,581 389,726 Personnel and benefits 356,718 273,766 Maintenance 160,397 166,403 Interest expense 108,294 117,661 Quilifies 5,661 69,967 Repairs 4,914 27,639 Repairs 4,914 27,639 Supplies 47,914 27,639 Professional services 21,206 5,273 Supplies 237,812 172,293 Office expense 149,147 98,176 Insurance 40,362 30,913 Supplies 30,755 29,609 Depreciation 21,046 16,912 Professional services 15,480 13,200 Advertising 10 6,270 9,608		2024	2023	
Less cost of service 1,033,078 1,118,972 Net operating revenues 1,860,804 1,378,164 Expenses: Personses: Personan 356,718 389,726 Depreciation 456,581 389,726 273,766 Personnel and benefits 356,718 273,766 406,403 Interest expense 108,294 117,661 69,967 Repairs 5,661 69,967 89,775 89,775 89,775 117,000 100,000 90,775 89,775 117,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 90,775 1100,000 10,775 1100,000 10,775 1100,000 10,775 1100,000 10,775 1100 10,775 1100 10,775 1100 10,775 <th>Net Operating Revenues</th> <th></th> <th></th>	Net Operating Revenues			
Net operating revenues 1,860,804 1,378,164 Expenses: Program 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 1,280,713 1,100,009 General and Administrative 237,812 172,293 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 2,000	· ·			
Expenses: Program 389,726 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 Subtotal Program Expenses 12,807,13 1,100,009 General and Administrative 237,812 172,293 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 Tavel 2,400	Less cost of service	1,033,078	1,118,972	
Program 456,581 389,726 Dersonnel 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 Subtotal Program Expenses 1,280,713 1,100,009 General and Administrative 27,812 172,293 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 10 10,264 Other 6,270 9,769 Utilities 3,982 3,388 Travel 2,400 2,869 Meals 3,836 2	Net operating revenues	1,860,804	1,378,164	
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 Subtotal Program Expenses 11,200,009 General and Administrative 237,812 172,293 General and Insurance 40,362 30,913 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	Expenses:			
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 Subtotal Program Expenses 1,280,713 1,100,009 General and Administrative 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	<u>~</u>	456.501	200 727	
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 Subtotal Program Expenses 12,807,13 1,100,009 General and Administrative 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 Subtotal General and Administrative Expenses 517,026 3	•	-	·	
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Utilities 75,661 69,967 Repairs 54,942 49,574 Supplies 47,914 27,639 Professional services 11,206 5,273 Subtotal Program Expenses 1,280,713 1,100,009 General and Administrative 237,812 172,293 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 3,383 Travel 2,400 2,869 Meals 3,836 2,745 Education 4,079 1,285 Rental 1,757 1,111 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739	Maintenance	-	•	
Repairs 54,942 49,574 Supplies 47,914 27,639 Professional services 11,206 5,273 Subtotal Program Expenses 1,280,713 1,100,009 General and Administrative 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 1,797 1,111 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other Income 9,608 - Utrevalized loss on investments -	_	•	•	
Supplies 47,914 27,639 Professional services 11,206 5,273 Subtotal Program Expenses 1,280,713 1,100,009 General and Administrative 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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 517,026 392,615 Other Income 40,827 44,941 Other income 9,608 - Unrealized loss on investments -	Utilities		-	
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Subtotal Program Expenses 1,280,713 1,100,009 General and Administrative 237,812 172,293 Offfice 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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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 <				
General and Administrative 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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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)				
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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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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			150.000	
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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 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	Personnel and benefits	-		
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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 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	Office expense	-		
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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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		•		
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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 517,026 392,615 Other 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		-		
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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 517,026 392,615 Other 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	•	-		
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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 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	Professional services	-	·	
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 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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	Advertising			
Travel 2,400 2,869 Meals 3,836 2,745 Education 4,079 1,285 Rental 1,757 1,111 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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	Other			
Meals 3,836 2,745 Education 4,079 1,285 Rental 1,757 1,111 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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	Utilities	-		
Education Rental 4,079 1,285 Rental 1,757 1,111 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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	Travel			
Rental 1,757 1,111 Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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	Meals			
Subtotal General and Administrative Expenses 517,026 392,615 Total Expenses 1,797,739 1,492,624 Other 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	Education	•	,	
Total Expenses 1,797,739 1,492,624 Other 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	Rental			
Other 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	Subtotal General and Administrative Expenses	517,026	392,615	
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	Total Expenses	1,797,739	1,492,624	
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	Other Income			
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	Interest and dividend income	•	44,941	
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	Other income	9,608	-	
Changes in net assets 113,500 (70,125) Net assets - beginning of year 4,045,804 4,115,929	Unrealized loss on investments	-	(606)	
Net assets - beginning of year 4,045,804 4,115,929	Total Other Income	50,435	44,335	
	Changes in net assets	113,500	(70,125)	
Net assets - end of year <u>\$ 4,159,304</u> <u>\$ 4,045,804</u>	Net assets - beginning of year	4,045,804	4,115,929	
	Net assets - end of year	\$ 4,159,304	\$ 4,045,804	

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
Net cash provided by operating activities		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)
Net cash used by investing activities		(221,941)	(1,332,921)
Cash Flows from Financing Activities				
Payments on debt		(100,810)		(96,842)
Net cash used by financing activities		(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.