RURAL WATER DISTRICT NUMBER 8
Leavenworth County, Kansas

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2025 and 2024

RURAL WATER DISTRICT NUMBER 8
Leavenworth County, Kansas

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Rural Water District Number 8
Leavenworth County, Kansas

Opinions

We have audited the accompanying financial statements of the business-type activities of Rural Water District Number 8, Leavenworth County, Kansas as of and for the year ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise District'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 of Rural Water District Number 8, Leavenworth County, Kansas as of December 31, 2025 and 2024, and the respective changes in financial position 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 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 Rural Water District Number 8, 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 Rural Water District Number 8'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.

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 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, 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 Rural Water District Number 8'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 Rural Water District Number 8'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
Rural Water District Number 8 has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Rural Water District Number 8's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Harold K. Mayes Jr

Harold K. Mayes Jr CPA
Agler & Gaeddert, Chartered
Ottawa, Ks.
July 10, 2026

RURAL WATER DISTRICT NUMBER 8
Leavenworth County, Kansas
STATEMENTS OF NET POSITION
December 31,

ASSETS

	2025	2024
CURRENT ASSETS		
Cash	$ 82,565	$ 160,263
Certificates of Deposit - due in one year	836,819	807,103
Accounts Receivable (includes 237,900 for meter reimbursement)	10,060	251,437
Inventory	44,850	41,925
Prepaid Insurance	8,406	7,285
Total Current Assets	982,700	1,268,013
CERTIFICATES OF DEPOSIT	1,467,603	1,397,535
PROPERTY, PLANT AND EQUIPMENT		
Rural Water System	3,179,287	3,094,250
Land	42,343	42,343
Buildings	67,424	67,424
Water Tower	435,150	435,150
Administrative Equipment	24,825	19,563
Vehicle	95,600	95,600
Other Equipment	25,602	25,602
	3,870,231	3,779,932
Less: Accumulated Depreciation	(2,012,111)	(1,922,756)
Total Property Plant and Equipment	1,858,120	1,857,176
Total Assets	$ 4,308,423	$ 4,522,724

LIABILITIES AND NET POSITION

CURRENT LIABILITIES		
Accounts Payable	$ 33,221	$ 16,947
Accrued Payroll Taxes	0	6,399
Current Portion of Long-Term Debt	21,118	19,932
Total Current Liabilities	54,339	43,278
LONG-TERM DEBT		
Long-Term Debt	187,522	208,641
NET POSTION		
Invested in Capital Assets, Net of Related Debt	1,649,480	1,628,603
Unrestricted	2,417,082	2,642,202
Total Net Position	4,066,562	4,270,805
Total Liabilities and Net Position	$ 4,308,423	$ 4,522,724

The accompanying notes are an integral part of these statements.

RURAL WATER DISTRICT NUMBER 8
Leavenworth County, Kansas

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31,

	2025	2024
OPERATING REVENUES		
Water Sales	$ 627,622	$ 638,493
Refunds - (Expense)	(1,834)	327
Other miscellaneous charges	28,506	3,874
Late Charges	3,550	12,650
Total Operating Income	657,844	655,344
Cost of Water Purchases	201,360	192,086
Gross Profit	456,484	463,258
OPERATING EXPENSES		
Salaries	196,186	183,055
Payroll Taxes	15,427	14,403
Bad Debt	0	38
Professional Fees	33,969	14,160
Insurance & Bonding	24,610	19,262
Utilities	12,318	9,258
Easement Filing Expense	63	9
Mailing & Postage	7,918	6,102
Office Expense	19,233	7,605
Office Expenses - Copier, Toner, Parts, Printing	510	4,456
Telephone	3,961	3,103
Bank Charges & Fees	16	12
Board Meetings	545	520
Electronic Payment Expense - Credit and ACH	9,750	9,002
Water Analysis	1,401	815
Kansas One Call Expense	404	1,212
Throughbred Expenses	660	0
Mileage	1,612	1,346
Water Protection/Cleaning Drinking Water Tax	1,797	3,351
Property Taxes	63	0
Interest Expense	13,600	14,719
Repairs & Maintenance	139,418	27,415
Pickup Gas	3,614	5,183
Pickup Repair	340	3,916
Pickup License	110	0
Dues & Memberships	819	1,000
Grange Hall Maintenance	1,276	1,562
Miscellaneous Expense	0	9,374
Fees	75	0
Other	1,061	1,399
Depreciation	89,355	79,343
Total Operating Expenses	580,111	421,620
Total Operating Income (Loss)	(123,627)	41,638

The accompanying notes are an integral part of these statements.

RURAL WATER DISTRICT NUMBER 8
Leavenworth County, Kansas

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31,

	2025	2024
NON-OPERATING REVENUES (EXPENSES)		
Interest income net of early withdrawal penalties	$ 99,784	$ 78,883
Loss on Lawsuit	(237,900)	0
Antenna Rental	13,500	12,375
Total Non-Operating Income (Loss)	(124,616)	91,258
Net Increase (Decrease) in Net Position	(248,243)	132,896
Other Revenues and (Expenses)		
Sales of benefit units	44,000	32,500
Total Other Revenues and (Expenses)	44,000	32,500
Change in Net Position	(204,243)	165,396
Total Net Position, Beginning of Year	4,270,805	4,105,409
Total Net Position, End of Year	$ 4,066,562	$ 4,270,805

The accompanying notes are an integral part of these statements.

RURAL WATER DISTRICT NUMBER 8
Leavenworth County, Kansas

STATEMENTS OF CASH FLOWS
For the Year Ended December 31,

	2025	2024
Cash Flows from Operating Activities		
Cash Received from Customers	$ 899,221	$ 656,530
Cash Paid to Suppliers	(454,675)	(365,693)
Cash Paid to Employees & Payroll Taxes and Benefits	(218,012)	(194,834)
Cash paid for interest	(13,600)	(14,719)
Net Cash Provided by (used in) Operating Activities	212,934	81,284
Cash Flows Provided by (used in) Capital & Related Financing Activities		
Water Benefit Units Sold	44,000	32,500
Proceeds from long-term debt	0	247,385
Principal payments on long-term debt	(19,933)	(18,813)
Purchases of Property and Equipment	(90,299)	(471,247)
Net Cash Provided by (used in) Financing Activities	(66,232)	(210,175)
Cash Flows from Noncapital Financing Activities		
Loss on Lawsuit	(237,900)	0
Antenna Rental	13,500	12,375
Net Cash Provided by (used in) Noncapital Financing Activities	(224,400)	12,375
Cash Flows Provided by (used in) Investing Activities:		
Redemption (Purchases) of Certificates of Deposit	(99,784)	(289,394)
Interest Income	99,784	78,883
Net Cash Provided by (used in) Investing Activities	0	(210,511)
Net Increase (Decrease) in Cash and Cash Equivalents	(77,698)	(327,027)
Cash and Cash Equivalents, Beginning of Year	160,263	487,290
Cash and Cash Equivalents, End of Year	$ 82,565	$ 160,263
Reconciliations of Operating Income to Net Cash Provided by (used in) Operating Activities		
Operating Income (Loss)	$ (123,627)	$ 41,638
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used in) Operating Activities:		
Depreciation	89,355	79,343
Changes in Assets and Liabilities Not Current Affecting Cash:		
(Increase) Decrease in Accounts Receivable	241,377	1,186
(Increase) Decrease in Inventory	(2,925)	(41,925)
(Increase) Decrease in Prepaid Insurance	(1,121)	(1,581)
Increase (Decrease) in Accounts Payable	16,274	(1)
Increase (Decrease) in Accrued Payroll Taxes	(6,399)	2,624
	$ 212,934	$ 81,284

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting principles consistently applied in the preparation of the accompanying financial statements are noted as follows.

1. Financial Reporting Entity

The scope of the entity for financial reporting purposes is defined as those funds for which the Rural Water District Number 8 (here in referred to as the District) is considered financially accountable. The District's financial statements include all of its operations. The District is a separately administered organization. The District has no component units. The District is a quasi-municipality governed by an elected six-member board.

2. Government-wide and Fund Financial Statements

Government-wide Financial Statements - The government-wide financial statements include the statement of net position. This statement reports financial information for the District as a whole. Individual funds are not displayed but the statements distinguish between governmental activities generally supported by taxes and general revenues (of which the District does not have any), from the business-types activities, generally financed in whole or in part with fees charged to external customers. The District is a special-purpose government engaged in a single governmental program delivery of water to customers near Leavenworth, Kansas area.

The statement of revenues, expenses and changes in net position reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities, expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services that report fees, fines and forfeitures, and other charges to users of the District's services; (2) members deposits water meters. All other revenues not properly included with program revenues or meter deposits will be reported as general revenues.

3. Measurement focus and Financial Statement Presentation

In June 1999, GASB issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. This statement, known as the "Reporting Model" statement, affects the way the District prepares and presents financial information.

GASB Statement No. 34 established new requirements and a new reporting model for the annual financial reports of state and local governments, including special purpose governments. The statement was developed to make annual reports easier to understand and more useful to the people who use governmental financial information to make decision and includes:

Management's Discussion and Analysis – GASB Statement No. 34 requires that financial statements be accompanied by a narrative introduction and analytical overview of the District's financial activities in the form of " management's discussion and analysis" (MD&A). This analysis is similar to analysis the private sector provides in their annual reports. The District has chosen to omit this discussion from the report.

Statement of Net Assets or Balance Sheet – This statement is designated to display the financial position of the District. Districts report all capital assets, including infrastructure. The net assets of the District will be broken down into three categories: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted.

Measurement Focus, Basis of Accounting, and Financial Statement Position – The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

NOTE A. – SUMMARY OF SINIFICANT ACCOUNTING POLICIES – continued

3. Measurement Focus and Financial Statement Presentation - continued

The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP). The District's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and applicable Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements. The District reporting entity does not apply FASB pronouncements or APB opinions issued after November 30, 1989.

The District's statements will report using the economic resources measurement focus and the accrual basis of accounting. Reimbursements are reported as reductions to expenses or capital assets. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Operating income reported in the financial statements includes revenues and expenses related to the primary, continuing operations of the District. Operating revenues are charges to customers for sales or services. Operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Non-operating revenues and expenses consist of gain (loss) on sales of assets, realized and unrealized gains and losses on investments, and investment income. Other revenues and expenses consist primarily of benefit units sold or refunded.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as needed.

4. Fund Types and Major Funds

Governmental funds: The District has no governmental funds.

Business-type funds: The District has one major enterprise fund. The Water fund accounts for the operating activities of the District's water utilities services.

5. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are short term, liquid investments having original maturities of three months or less, not restricted for contingencies.

6. Accounts Receivable

The direct write-off method is used for bad debts. Accounts receivable are written off when deemed uncollectible. Accordingly, no allowance for bad debts has been recorded.

7. Inventory

Inventory consist of pipe, meters and other materials used by the District in its daily operations and is valued at cost which is based upon invoices received at the time the inventory item is paid.

8. Property, Plant and Equipment

Property, plant and equipment are reported at cost. Major improvements and betterments to existing property and equipment are capitalized. Expenditures for maintenance and repairs that do not extend the life of the applicable assets are charged to expenses as incurred. Historically, the District has received reimbursements from customers (i.e. line extensions) which are accounted for as reductions of costs.

NOTE A. – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

8. Property, Plant and Equipment - continued

Depreciation is provided on the straight-line basis over the estimated useful life of the assets as follows:

Water System	40 years
Building	40 years
Water Tower	40 years
Vehicles	7 years
Administrative equipment	5 - 10 years

9. Income Tax

The District is not subject to federal or state income taxes as a quasi-governmental unit.

10. Use of 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.

11. Revenue Recognition

The District's financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Under this basis, revenues are recognized in the period in which they are earned, regardless of the timing of related cash.

Water Sales: Revenue from water sales is recognized when water is delivered to the customer, The District reads meters on a monthly cycle.

Operating Revenues: The District's operating revenues are generated from water sales, service fees, and penalties. These are recognized when the service is provided.

Connection/Tap Fees: Fees for connecting new customers to the water system are considered 0perating revenues and are recognized when the connection is completed or when the District has no further obligation to perform, typically when cash is received.

Non-operating Revenue: Interest income, sales of benefit units and service areas are recognized in the period in which they are earned or become measurable and available.

12. Deferred Outflows and Inflows of Resources

The District has deferred outflows in terms of prepaid insurance and deferred inflows in terms of advances received on line extensions from customers both of which will be recognized in the following year.

NOTE B. - ASSETS, LIABILITIES AND NET POSITION

1. Cash and Investments

Deposits and Investments - K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

Custodial credit risk – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The District did not have any designated "peak periods" for the current year. All deposits were legally secured at December 31, 2025 and 2024.

At year-end, the carrying amount of the District's deposits including certificates of deposit was $2,386,987 and $2,361,901 for 2025 and 2024 respectively. The bank balances were $2,389,728 and $2,364,901 for 2025 and 2024 respectively. The difference between book and bank balance is outstanding deposits and checks. The bank balance was held by three banks thus reducing concentration of credit risk. Of the bank balance, $720,506 and $715,818 for 2025 and 2024 respectively was covered by FDIC insurance and $1,669,222 and $1,536,687 respectively was collateralized with securities held by the pledging financial institutions' agents in the District's name. The District was under secured in the amount of $112,396 for December 31, 2024.

Investments - K.S.A. 12-1675 authorizes the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices. At December 31, 2025 and 2024, the District held certificates of deposit only.

2. Accounts Receivable

Accounts receivable	2025	2024
Currently due from customers	$ 10,060	$ 13,537
Receivable from A V Tech for meter issues	0	237,900
	$ 10,060	$ 251,437

3. Inventories

Inventory is valued at costs and is used internally and not for resell.

Inventories	2025	2024
Pipe, couplings, fittings, meters ect.	$ 44,850	$ 41,925

NOTE B. - ASSETS, LIABILITIES AND NET POSITION - continued

4. Capital Assets are detailed as follows:

	2025			
Capital assets	Beginning Balance	Additions	Retirements	Ending Balance
Rural water system	$ 3,094,250	$ 85,037	$ 0	$ 3,179,287
Land	42,343	0	0	42,343
Buildings	67,424	0	0	67,424
Water tower	435,150	0	0	435,150
Administrative equipment	19,563	5,262	0	24,825
Vehicle	95,600	0	0	95,600
Other equipment	25,602	0	0	25,602
Totals at cost	3,779,932	90,299	0	3,870,231
Accumulated depreciation:	1,922,756	89,355	0	2,012,111
Net property, plant and equipment	$ 1,857,176	$ 944	$ 0	$ 1,858,120

	2024			
Capital assets	Beginning Balance	Additions	Retirements	Ending Balance
Rural water system	$ 2,631,684	$ 462,566	$ 0	$ 3,094,250
Land	42,343	0	0	42,343
Buildings	67,424	0	0	67,424
Water tower	433,863	1,287	0	435,150
Administrative equipment	19,563	0	0	19,563
Vehicle	95,600	0	0	95,600
Other Equipment	18,208	7,394	0	25,602
Totals at cost	3,308,685	471,247	0	3,779,932
Accumulated depreciation:	1,843,413	79,343	0	1,922,756
Net property, plant and equipment	$ 1,465,272	$ 391,904	$ 0	$ 1,857,176

5. Compensated Absences

The District does not pay for unused vacation.

6. Long-term Debt

	Original Amount	Interest Rate	Maturity Date
Lease Purchase	$ 247,386.00	5.95%	6/15/2033

	Beginning Balance	Additions	Payments	Ending Balance
Kansas Municipal Lease Purchase	$ 228,573	$ 0	$ 19,933	$ 208,640

NOTE B. - ASSETS, LIABILITIES AND NET POSITION - continued

6. Long-term Debt – continued

Maturity Schedule	2026	2027	2028	2029
Principal	$ 21,118	$ 22,374	$ 23,706	$ 25,116
Interest	12,414	11,157	9,826	8,416
	$ 33,532	$ 33,531	$ 33,532	$ 33,532

	2030	2031	2032	2033
Principal	$ 26,611	$ 28,194	$ 29,872	$ 31,649
Interest	6,921	5,338	3,660	1,883
	$ 33,532	$ 33,532	$ 33,532	$ 33,532

	Total
Principal	$ 208,640
Interest	59,615
	$ 268,255

NOTE C. - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

1. Budgetary Information

The District adopts an internal budget for the support and maintenance of the District.

2. Compliance with Kansas Statutes

The District was under secured by $112,396 for December 31, 2024. Management is not aware of any other statutory violations for the years ended December 31, 2025 or 2024.

NOTE D. - OTHER INFORMATION

1. Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. During the last three years, claim settlements have not exceeded insurance coverage.

2. Concentrations of Risk

The District purchases 100 percent of its water from the City of Leavenworth.

3. Subsequent events

The District had determined that it was necessary to replace all meters in the District, as some of the old meters were no longer sending a signal for determining water usage. The replacement of meters and their installation was started in 2022. However due to issues with the sending mechanism (which were defective), the District was negotiating for the return of funds for the defective equipment in the amount of $237,900, however the court did not decided in the District's favor. This has resulted in loss of $237,900 recognized in 2025.

SUPPLEMENTARY INFORMATION

RURAL WATER DISTRICT NUMBER 8
Leavenworth County, Kansas

SCHEDULE OF STATISTICAL INFORMATION
For the Years Ended December 31

	2025	2024
Gallons sold	60,720,440	57,491,925
Gallons purchased	61,729,440	64,321,268
Water loss percentage	1.6%	10.6%
Number of benefit units	888	884
Average monthly water usage	5,698	5,420
Average monthly water sales per benefit unit	$ 58.90	$ 60.19
Average monthly expenses per benefit unit	$ 54.44	$ 39.75
Cash per benefit unit	$ 2,688.05	$ 2,675.23

See Independent Auditor's Report.