

SOUTHSIDE PUBLIC WATER AUTHORITY
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024



SOUTHSIDE PUBLIC WATER AUTHORITY
DECEMBER 31, 2025 AND 2024

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Independent Auditor's Report

To the Board of Directors
Southside Public Water Authority
Batesville, Arkansas

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Southside Public Water Authority, as of and for the years ended December 31, 2025 and 2024, and the related notes to the 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 financial position of the Southside Public Water Authority as of December 31, 2025 and 2024, and the changes in its financial position and cash flows for the years 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 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 Southside Public Water 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 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.

4200 Jenny Lind Road, Ste. B
Fort Smith, Arkansas 72901
Ph: 479.649.0888 email: marcl@selectlanding.com
www.selectcpa.com

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 Southside Public Water 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.

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 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 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 Southside Public Water 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Southside Public Water 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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statement in an appropriate operational, economic, or historical context. Our opinion on the 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 comprise the Southside Public Water Authority's financial statements. The Statement of Revenue, Expenses, and Changes in Net Position – By Fund is presented for the purpose of additional analysis and is not a required part of the financial statements. This statement is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Statement of Revenue, Expenses, and Changes in Net Position – By Fund is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2026, on our consideration of the Southside Public Water 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 Southside Public Water 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 Southside Public Water Authority's internal control over financial reporting and compliance.



Przybysz & Associates, CPAs, P.C.
Fort Smith, Arkansas
July 17, 2026

FINANCIAL STATEMENTS

SOUTHSIDE PUBLIC WATER AUTHORITY

STATEMENTS OF NET POSITION

AS OF DECEMBER 31,	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 504,246	\$ 477,294
Restricted cash and cash equivalents	872,506	1,017,613
Investments	1,282,398	1,210,580
Accounts receivable, net of allowance for doubtful accounts	374,189	375,647
Lease receivable, current	42,094	40,570
Inventory	476,868	445,151
Prepaid insurance	75,839	86,270
Other assets	593	593
Total Current Assets	3,628,733	3,653,718
Noncurrent Assets		
Long-term lease receivable	350,953	393,046
Investments	113,602	108,781
Restricted investments	275,281	261,765
Capital assets, net	14,631,397	14,885,643
Total Noncurrent Assets	15,371,233	15,649,235
Total Assets	\$ 18,999,966	\$ 19,302,953
Liabilities		
Current Liabilities		
Accounts payable	\$ 89,629	\$ 92,767
Payroll withholdings payable	2,289	1,975
Accrued payroll	18,529	9,596
Accrued compensated absences	25,387	23,086
Sales tax payable	8,217	8,649
Accrued interest	146,290	149,034
Customer deposits	390,327	369,587
Current portion of long-term debt	410,000	400,000
Total Current Liabilities	1,090,668	1,054,694
Noncurrent Liabilities:		
Long-term debt, net of unamortized bond discounts	14,001,707	14,404,950
Total Liabilities	15,092,375	15,459,644
Deferred Inflows of Resources		
Deferred inflows of resources related to leases	351,619	396,434
Total Deferred Inflows of Resources	351,619	396,434
Net Position		
Net investment in capital assets	209,501	76,619
Restricted	351,772	345,444
Unrestricted	2,994,699	3,024,812
Total Net Position	3,555,972	3,446,875
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 18,999,966	\$ 19,302,953

See accompanying notes to financial statements.

SOUTHSIDE PUBLIC WATER AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31,	2025	2024
Operating Revenue		
Water sales, net of bad debts	\$ 3,058,520	\$ 2,957,449
Wastewater revenue	564,910	587,614
Connection fees	202,030	129,279
Other income	10,465	10,263
Total Operating Revenue	3,835,925	3,684,605
Operating Expenses		
Advertising	126	1,020
Bank charges	3,919	-
Chemicals and supplies	270,050	191,497
Contract labor	19,764	10,345
Department of Health fees	19,306	19,198
Depreciation	660,367	689,571
Dues, meetings and travel	40,965	42,361
Employee benefits	267,167	233,209
Insurance	113,679	84,091
Land lease/easement	4,100	4,100
Material and repairs	393,181	361,652
Miscellaneous expenses	-	54
Office supplies and postage	103,022	71,149
Payroll taxes	79,633	73,650
Professional fees	43,200	40,850
Salaries and wages	1,062,435	973,690
Shop tools and supplies	69,031	63,948
Sludge removal	30,299	27,364
Tank maintenance	103,884	100,404
Telephone	39,697	36,374
Truck and backhoe expense	96,847	100,117
Utilities	177,419	213,406
Total Operating Expenses	3,598,091	3,338,050
Net Income From Operations	237,834	346,555
Other Income (Expenses)		
Interest and dividend income (loss), net investment fees	26,055	(829)
Lease interest income	17,324	18,885
Rent income	46,257	42,888
Gain on disposition of fixed assets	15,890	13,000
Realized and unrealized gains on investments	211,678	256,601
Interest expense	(445,941)	(455,138)
Total Other Income (Expenses)	(128,737)	(124,593)
Change in Net Position	109,097	221,962
Net Position at Beginning of Year	3,446,875	3,224,913
Net Position at End of Year	\$ 3,555,972	\$ 3,446,875

See accompanying notes to financial statements.

SOUTHSIDE PUBLIC WATER AUTHORITY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2025	2024
Cash Flows From Operating Activities		
Cash receipts from customers	\$ 3,857,691	\$ 3,683,965
Cash payments to suppliers for goods and services	(1,899,399)	(1,766,467)
Cash payments to employees for services	(1,051,201)	(967,710)
Net Cash Provided By Operating Activities	907,091	949,788
Cash Flows From Non-Capital and Related Financing Activities		
Rental income received	59,335	55,967
Net Cash Provided By Non-Capital and Related Financing Activities	59,335	55,967
Cash Flows From Capital and Related Financing Activities		
Cash paid for property, plant, and equipment	(427,421)	(600,872)
Proceeds from disposition of assets	37,190	13,000
Repayment of debt	(400,000)	(395,000)
Interest paid on debt	(441,928)	(450,939)
Net Cash Used In Capital and Related Financing Activities	(1,232,159)	(1,433,811)
Cash Flows From Investing Activities		
Net investment sales (purchases)	121,523	129,838
Interest received, net fees paid	26,055	(829)
Net Cash Provided By Investing Activities	147,578	129,009
Net Decrease In Cash, Cash Equivalents	(118,155)	(299,047)
Cash, Cash Equivalents and Restricted Cash At Beginning of Year	1,494,907	1,793,954
Cash, Cash Equivalents and Restricted Cash At End of Year	\$ 1,376,752	\$ 1,494,907
Reconciliation to the Statement of Net Position		
Cash and cash equivalents	\$ 504,246	\$ 477,294
Restricted cash and cash equivalents	872,506	1,017,613
Total Cash, Cash Equivalents and Restricted Cash	\$ 1,376,752	\$ 1,494,907

See accompanying notes to financial statements.

SOUTHSIDE PUBLIC WATER AUTHORITY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2025	2024
Reconciliation Of Operating Income To Net Cash		
Provided By Operating Activities		
Net Income from operations	\$ 237,834	\$ 346,555
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	660,367	689,571
(Increase) decrease in:		
Accounts receivable	1,458	(23,199)
Prepaid insurance	10,431	2,972
Inventory	(31,717)	(70,781)
Increase (decrease) in:		
Accounts payable	(3,138)	(22,786)
Payroll withholdings payable	314	(1,083)
Accrued payroll	8,933	9,596
Accrued compensated absences	2,301	(3,616)
Sales tax payable	(432)	1,504
Customer deposits	20,740	21,055
Net Cash Provided By Operating Activities	\$ 907,091	\$ 949,788

See accompanying notes to financial statements.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Nature of Operations

Southside Public Water Authority (the "Authority") was originally organized as a non-profit organization in 1966 under the laws of the State of Arkansas, as Southside Water Association. Effective September 4, 2001, the Southside Water Association, pursuant to Act 115 of 2001 was reconstituted as the governmental entity Southside Public Water Authority. The Authority was formed to operate and provide rural water and wastewater services. They serve approximately 4,200 active metered water user, and approximately 1,100 wastewater customers.

1. Summary of Significant Accounting Policies

Basis of Presentation

The Authority's financial statements are prepared in conformity with principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities.

The Authority accounts for its operations as an enterprise fund. An enterprise fund is a proprietary type fund used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Financial Reporting

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting and reflect transactions on behalf of the Authority. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Income Tax Status

The Authority is exempt from income taxes as a governmental agency.

Cash Equivalents

For purposes of the Statement of Cash Flows, the Authority considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents including restricted cash and excluding cash held in investment accounts.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable consists of water and wastewater fees and surcharges billed to residential and commercial/industrial customers based on consumption. The Authority does not charge interest on overdue accounts but does charge a late fee for late payments. Accounts receivable are recorded net of estimated collectible amounts. The allowance for doubtful accounts is estimated based on professional judgement and historical information and was \$43,589 at December 31, 2025 and 2024.

Leases Receivable

The Authority determines if an arrangement contains a lease at the inception of a contract. The Authority recognizes a lease receivable and a deferred inflows of resources at the present value of the fixed payments expected to be received during the lease term. The lease receivable balance is subsequently reduced for the principal portion of rental payments received. The deferred inflows of resources is recognized as revenue evenly over the life of the lease term. The Authority uses its incremental borrowing rate as the discount rate for leases.

Leases with a term or twelve months or less are not reflected on the Statement of Net Position. Rental payments received are recognized on a straight-line basis over the lease term.

The Authority monitors changes in circumstances that would require a remeasurement of a lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable and/or deferred inflows of resources.

Inventory

Inventories consist of miscellaneous parts, accessories, pipe, and chemicals and is stated at the lower of cost or market using the first-in, first-out method. The cost of inventory is recognized as an expense when used (consumption method).

Prepaid Expenses

Payments made to vendors for services that will benefit future periods are recorded as prepaid expenses using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expense in the year in which services are consumed.

Capital Assets and Depreciation

Capital assets are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Expenditures for maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

1. Summary of Significant Accounting Policies (continued)

Capital Assets and Depreciation (continued)

The estimated useful lives of the assets are as follows:

Building and improvements	5 - 40 years
Water system	5 - 40 years
Sewer system	5 - 50 years
Trucks and equipment	5 - 15 years

It is the Authority's policy to capitalize all asset purchases equal to or greater than \$5,000. It is the Authority's policy to expense all asset purchases under \$5,000.

Subscription-Based Information Technology Arrangements

Subscription-based information technology arrangements (SBITA) are contractual agreements that convey control of the right-to-use another entities information technology asset, alone, or in conjunction with a tangible capital asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The Authority does not have any SBITA's in excess of one year.

Compensated Absences

Employees earn vacation and sick pay in varying amounts based upon length of service with the Authority. Employees can carryforward unused sick and vacation days from year to year. Upon termination from the Authority, employees are paid their accumulated unused vacation. No unused sick days are paid upon termination. At December 31, 2025 and 2024, the Authority had \$25,387 and \$23,086, respectively, accrued for compensated absences.

Customer Meter Deposits

Customers are required to make separate water meter and, if applicable, wastewater deposits before being connected to the water/wastewater systems. These deposits are refundable to customers when the Authority no longer services the customer. The Authority uses the customer deposits to pay the customers' final bill and refunds directly to the customer the balance remaining, if any, of the deposit.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position has a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority recognizes deferred inflows of resources related to leases.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

1. Summary of Significant Accounting Policies (continued)

Net Position

Net position of the Authority are classified in three components - net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net investment in capital assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt.

Restricted - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

The Authority does not have a policy addressing whether it considers restricted or unrestricted to have been spent when expenditures are incurred for purposes when both are available. Authority personnel decide which resources to use at the time the expenditures are incurred. For financial statement classification of net position amounts, restricted amounts would be reduced first, followed by unrestricted. The Authority's restricted net position are those resources necessary to comply with various covenants of bond financing agreements.

Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority consist of water, treatment and distribution services. Operating expenses include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, 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 these estimates.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

1. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) issued the following new accounting standard which became effective during the Authority's fiscal year. Implementation of this standard did not have any impact on the Department's financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement requires a government to assess whether a concentration or constraint makes the government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of substantial impact. Additionally the statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

2. Deposits with Financial Institutions

State statutes generally require that municipal funds be deposited in federally insured banks located in the state of Arkansas. The municipal deposits may be in the form of checking accounts, savings accounts, and time deposits. Public funds may be invested in direct obligations of the United States of America, the principal and interest of which are fully guaranteed by the United States government.

Deposits

The Authority does not have a deposit policy, but follows the provisions of state law and bond ordinances regarding deposits of public funds.

Custodial credit risk is the risk that in the event of a bank failure, a Authority's deposits may not be recovered. At December 31, 2025 and 2024, the carrying value of the Authority's deposits was \$1,376,752 and \$1,494,907, respectively, and the bank balances were \$1,403,344 and \$1,641,093, respectively. The balances were covered by federal depository insurance or pledged securities held by the Authority's agents in the Authority's name

Deposits as reported in the following Statement of Net Position captions:

As Of December 31,	2025	2024
Current Assets		
Cash and cash equivalents	\$ 504,246	\$ 477,294
Restricted checking and savings accounts	872,506	1,017,613
Total	\$ 1,376,752	\$ 1,494,907

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

2. Deposits with Financial Institutions (continued)

Investments

The Authority does not have a formal investment policy, but has an investment consultant that advises on investment decisions and strategy. The Authority is required, but does not follow state laws and bond ordinances regarding the investment of public funds.

The investments of the Authority consist of the following:

As of December 31,	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	\$ 24,790	\$ 24,790	\$ 31,377	\$ 31,377
Money Market	-	-	-	-
Corporate Bonds	101,229	113,602	101,330	108,781
Mutual Funds	547,611	890,337	612,612	880,755
Exchange-Traded Products (ETP)	520,775	642,552	527,179	560,213
Total	\$ 1,194,405	\$ 1,671,281	\$ 1,272,498	\$ 1,581,126

Investments as reported in the following Statement of Net Position captions:

As Of December 31,	2025	2024
Current Assets:		
Investments	\$ 1,282,398	\$ 1,210,580
Noncurrent Assets:		
Investments	113,602	108,781
Restricted investments	275,281	261,765
Total	\$ 1,671,281	\$ 1,581,126

Interest Rate Risk

Interest rate risk is the risk the changes in interest of debt investments will adversely affect the fair value of an investment. The Authority minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations.

The following represents the timing of maturity of the Authority's investments:

Type of Investment	Fair Value	Less than 1	1 - 5 Years	6 - 10 Years
Cash and cash equivalents	\$ 24,790	\$ 24,790	\$ -	\$ -
Bonds	113,602	-	-	113,602
Mutual Funds	890,337	890,337	-	-
ETP	642,552	642,552	-	-
Total	\$ 1,671,281	\$ 1,557,679	\$ -	\$ 113,602

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

2. Deposits with Financial Institutions (continued)

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investments subject to credit risk have the following ratings:

Type of Investment	Cash & Cash Equivalents	Bonds	Mutual Funds	ETP	Total
Not rated	\$ 24,790	\$ -	\$ -	\$ -	\$ 24,790
Moody's / S&P					
A3 / A-	-	60,366	-	-	60,366
Baa2 / BBB	-	53,236	-	-	53,236
Morningstar / Morningstar Risk					
5 stars	-	-	20,981	-	20,981
4 stars	-	-	240,492	15,038	255,530
3 stars	-	-	598,940	245,662	844,602
2 stars	-	-	-	167,250	167,250
Neutral	-	-	-	214,602	214,602
Negative	-	-	29,924	-	29,924
Total	\$ 24,790	\$ 113,602	\$ 890,337	\$ 642,552	\$ 1,671,281

Custodial Credit Risk

Custodial Credit Risk is the risk that in the event of failure of the counterparty, the Authority will not be able to recover the value of its investments that are in the possession of an outside party.

The Authority maintains accounts with stock brokerage firms that contain cash, securities and other investments. The balances are insured by the Securities Investors Protection Corporation (SIPC) up to \$500,000 per customer, including up to \$250,000 for cash. Additional brokerage insurance, in addition to SIPC protection, is provided through other insurance underwriters for eligible securities up to \$1 billion through February 10, 2026. SIPC and the excess of SIPC coverage does not protect against market losses on investments. The Authority has \$1,671,281 and \$1,581,126 invested in these accounts at December 31, 2025 and 2024, respectively.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

2. Deposits with Financial Institutions (continued)

The Authority's investments are concentrated as follows:

As of December 31,	2025		2024	
	Fair Value	%	Fair Value	%
Cash and cash equivalents	\$ 24,790	\$ 1.48%	\$ 31,377	\$ 1.98%
Corporate Bonds	113,602	6.80%	108,781	6.88%
Mutual Funds	890,337	53.27%	880,755	55.70%
Exchange-Traded Products (ETP)	642,552	38.45%	560,213	35.43%
Total	\$ 1,671,281	\$ 100.00%	\$ 1,581,126	\$ 100.00%

Fair Value Measurement

The Authority's investments are categorized using fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The categories are as follows:

Level 1 - Quoted prices for identical investments in active markets.

Level 2 - Quoted prices for identical investments in markets that are not active.

Level 3 - Unobservable inputs

The following table represents the Authority's investments that are measured at fair value on a recurring basis at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 24,790	\$ -	\$ -	\$ 24,790
Corporate Bonds	113,602	-	-	113,602
Mutual Funds	890,337	-	-	890,337
Exchange-Traded Products	642,552	-	-	642,552
Total	\$ 1,671,281	\$ -	\$ -	\$ 1,671,281

The following table represents the Authority's investments that are measured at fair value on a recurring basis at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 31,377	\$ -	\$ -	\$ 31,377
Corporate Bonds	108,781	-	-	108,781
Mutual Funds	880,755	-	-	880,755
Exchange-Traded Products	560,213	-	-	560,213
Total	\$ 1,581,126	\$ -	\$ -	\$ 1,581,126

The value of the Authority's investments is provided by the brokerage firm who obtains prices from independent vendor services.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

3. Restricted Assets

Restricted accounts consists of the following:

As Of December 31,	2025	2024
Checking accounts:		
Water Meter Deposits	\$ 73,539	\$ 68,165
Wastewater System Deposits	41,507	39,657
Bond Fund	498,062	494,478
Construction and Improvement Fund	259,398	415,313
Total Restricted Cash	872,506	1,017,613
Investments:		
Water Meter Deposits	275,281	261,765
Total Restricted Investments	275,281	261,765
Total Restricted Cash and Investments	\$ 1,147,787	\$ 1,279,378

Bond Fund - established to fund the semi-annual interests and annual principal payments of the 2020 Series Water and Sewer Revenue Improvement and Refunding bonds.

Construction and Improvement Fund - for capital improvements to the Authority.

Water Meter and Wastewater System Deposits - holds refundable customer deposits.

4. Leases Receivable / Deferred Inflows of Resources

The Authority has several lease agreements to rent space on water towers for the purpose of installing and maintaining wireless communications equipment. Two of the leases automatically renew for four additional five year terms unless terminated by the lessee. The lessee's pay a fixed monthly rate, with some rate increases built-in upon exercising renewal options. There are no variable payments associated with the leases. The Authority's incremental borrowing rate used to discount the leases was 4%.

The Authority has the following on its Statement of Net Position related to leases:

As Of December 31,	2025	2024
Leases receivable, current	\$ 42,094	\$ 40,570
Long-term leases receivable	350,953	393,046
Total Leases Receivable	\$ 393,047	\$ 433,616
Deferred Inflow of Resources	\$ 351,619	\$ 396,434

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

4. Leases Receivable / Deferred Inflows of Resources (continued)

The Authority recognized the following income related to leases:

Year Ended December 31,	2025	2024
Rental income	\$ 46,257	\$ 42,888
Lease interest income	17,324	18,885
Total Lease Income	\$ 63,581	\$ 61,773

Future minimum rents under non-cancellable leases to be received :

December 31,	Principal	Interest	Total
2026	\$ 42,094	\$ 15,701	\$ 57,795
2027	42,656	14,038	56,694
2028	45,077	12,332	57,409
2029	47,881	10,529	58,410
2030	49,797	8,614	58,411
2031-2035	101,957	25,488	127,445
2036-2038	63,585	4,724	68,309
Total Lease Receivable	\$ 393,047	\$ 91,426	\$ 484,473

5. Capital Assets

Activity of capital assets consists of the following:

As Of	January 1, 2025	Additions / Transfers	Retirements/ Transfers	December 31, 2025
Capital assets not being depreciated				
Land and easements	\$ 204,711	\$ -	\$ -	\$ 204,711
Construction in progress	12,714	258,523	134,527	136,710
Total capital assets not being depreciated	217,425	258,523	134,527	341,421
Capital assets being depreciated				
Building and improvements	760,389	11,490	-	771,879
Trucks and equipment	1,610,890	91,159	66,821	1,635,228
Properties in service	13,424,328	157,774	-	13,582,102
Meters	778,256	-	-	778,256
Sewer System	11,143,206	43,002	-	11,186,208
Total capital assets being depreciated	27,717,069	303,425	66,821	27,953,673
Total capital assets	27,934,494	561,948	201,348	28,295,094

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

5. Capital Assets (continued)

As Of	January 1, 2025	Additions / Transfers	Retirements/ Transfers	December 31, 2025
Total capital assets	\$ 27,934,494	\$ 561,948	\$ 201,348	\$ 28,295,094
Less: accumulated depreciation				
Building and improvements	291,751	21,335		313,086
Trucks and equipment	972,514	133,771	45,521	1,060,764
Properties in service	8,156,971	265,825		8,422,796
Meters	777,315	262		777,577
Sewer System	2,850,300	239,174		3,089,474
Total accumulated depreciation	13,048,851	660,367	45,521	13,663,697
Net Capital Assets	\$ 14,885,643	\$ (98,419)	\$ 155,827	\$ 14,631,397

As Of	January 1, 2024	Additions / Transfers	Retirements/ Transfers	December 31, 2024
Capital assets not being depreciated				
Land and easements	\$ 204,711	\$ -	\$ -	\$ 204,711
Construction in progress	-	12,714	-	12,714
Total capital assets not being depreciated	204,711	12,714	-	217,425
Capital assets being depreciated				
Building and improvements	733,887	26,502	-	760,389
Trucks and equipment	1,375,404	267,368	31,882	1,610,890
Properties in service	13,130,040	294,288	-	13,424,328
Meters	778,256	-	-	778,256
Sewer System	11,143,206	-	-	11,143,206
Total capital assets being depreciated	27,160,793	588,158	31,882	27,717,069
Total capital assets	27,365,504	600,872	31,882	27,934,494
Less: accumulated depreciation				
Building and improvements	271,353	20,398	-	291,751
Trucks and equipment	885,695	118,701	31,882	972,514
Properties in service	7,891,180	265,791	-	8,156,971
Meters	731,807	45,508	-	777,315
Sewer System	2,611,127	239,173	-	2,850,300
Total accumulated depreciation	12,391,162	689,571	31,882	13,048,851
Net Capital Assets	\$ 14,974,342	\$ (88,699)	\$ -	\$ 14,885,643

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

5. Capital Assets (continued)

Construction in progress totaling \$136,710 at December 31, 2025, is for a water and wastewater instrumentation upgrade allowing technicians access to all plant information from the field. The total estimated cost of the project is approximately \$200,000 and it should be complete by the fall of 2026.

In May 2025, the Authority completed its project to bring a 6-inch line across Chamblee Drive to JL Loop in Buffalo Creek Estates. The project cost was \$125,642.

6. Long-Term Debt

On February 27, 2020, the Authority issued Water and Sewer Revenue Improvement and Refunding Bonds in the amount of \$16,505,000. The Bonds were issued to refund the 2007 Series Water and Sewer Revenue Bonds and all other indebtedness of the Authority totaling \$12,351,774 and pay cost of issuance fees. The remaining \$3,466,607 in proceeds will be used to fund improvements to the Authority which include establishing secondary feeds to areas that have a large population base and/or critical needs and support growth within developed areas as well as sewer expansions into densely populated areas.

Long-term debt of the Authority consisted of the following:

As of December 31,	2025	2024
Water and Sewer Revenue and Refunding Bonds dated 2/27/20 in the amount of \$16,505,000 with interest rates ranging from 1.82% to 3.22%. Annual payments of principal and semi-annual payments of interest are made until bond maturity in March 2050. The bonds are secured by revenues of the Authority.	\$ 14,575,000	\$ 14,975,000
Total	14,575,000	14,975,000
Less: Current maturities	410,000	400,000
Long-term debt	14,165,000	14,575,000
Less: unamortized bond discount	(163,293)	(170,050)
Long-Term Debt	\$ 14,001,707	\$ 14,404,950

The trust indenture contains certain provisions in the event of loan default including: outstanding principal and interest become immediately due and payable; appointing a receiver to administer the Authority on behalf of the issuer until all defaults have been cured; take possession of the facility, repair, maintain, and operate or rent it; enforce any and all other rights and remedies by law.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

6. Long-Term Debt (continued)

Debt is scheduled to mature as follows:

December 31,	Principal	Interest	Total
2026	\$ 410,000	\$ 434,446	\$ 844,446
2027	420,000	425,177	845,177
2028	430,000	415,157	845,157
2029	440,000	404,445	844,445
2030	450,000	393,019	843,019
2031-2035	2,440,000	1,770,425	4,210,425
2036-2040	2,820,000	1,381,153	4,201,153
2041-2045	3,300,000	894,355	4,194,355
2046-2050	3,865,000	319,021	4,184,021
Total	\$ 14,575,000	\$ 6,437,198	\$ 21,012,198

7. Changes in Long-Term Liabilities

Changes in long-term liabilities are as follows:

As Of	January 1, 2025	Additions	Retirements	December 31, 2025	Due Within One Year
2020 Bonds	\$ 14,975,000	\$ -	\$ 400,000	\$ 14,575,000	\$ 410,000
Total	\$ 14,975,000	\$ -	\$ 400,000	\$ 14,575,000	\$ 410,000

As Of	January 1, 2024	Additions	Retirements	December 31, 2024	Due Within One Year
2020 Bonds	\$ 15,370,000	\$ -	\$ 395,000	\$ 14,975,000	\$ 400,000
Total	\$ 15,370,000	\$ -	\$ 395,000	\$ 14,975,000	\$ 400,000

8. Bond Discount

The bond issue discount of \$202,709 incurred with the issuance of the 2020 Series Water and Sewer Revenue Improvement and Refunding Bonds represents the additional interest (over and above any cash interest) over the term of the bond. This original issue discount is being amortized using the straight-line method over the life of the bond which is 30 years. Amortization of the bond discount was \$6,757 for both years ended December 31, 2025 and 2024, and is included with interest expense on the Statement of Revenues, Expenses and Changes in Net Position. The unamortized portion is subtracted from long-term debt.

SOUTHSIDE PUBLIC WATER AUTHORITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

9. Bond Covenants

The Authority's bond ordinance contains a provision (the Rate Covenant) which requires the Authority to maintain their water rates at an amount sufficient to (1) pay all operation, repair and maintenance expenses, (2) fund required reserves (3) leave a minimum balance to fund debt service requirements to which the system revenues are pledged. For the year ended December 31, 2025, the Authority was not in compliance with the rate covenant. The Authority completed a rate study in 2026 and will implement a rate increase effective January 1, 2027. For the year ended December 31, 2024 the Authority was in compliance with the rate covenant.

The bond ordinance also contains specific requirements for annual debt service and various covenants which require the Authority to maintain various restricted cash and investment accounts and to meet various other general requirements. The Authority was in compliance with all such significant financial covenants and restrictions for the years ended December 31, 2025 and 2024.

10. Retirement Plan

The Authority has adopted a 401K profit-sharing plan for its employees. All employees at least twenty-one years of age having completed one year of service are eligible to participate. An employee may contribute up to 10% of compensation. The Authority will match the amount of contribution by the employee up to 6%. There is six year graded vesting schedule regarding the employer match. The Authority's contribution for the years ended December 31, 2025 and 2024 was \$52,506 and \$53,566, respectively.

12. Risk Management

The Authority is exposed to various levels of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries property and liability insurance as well as workers' compensation insurance to minimize the risk of loss.

There has been no significant reduction in the Authority's insurance coverage from the previous year. In addition, there have been no settlements in excess of the Authority's coverage in any of the prior three fiscal years.

During the ordinary course of business, the Authority may be subject to claims and lawsuits. The ultimate outcome of such litigation is uncertain. However, management and legal counsel are of the opinion that the disposition or resolution of such claims and lawsuits, if any, will not have a material effect on the financial position of the Authority.

13. Subsequent Events

The Authority has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended December 31, 2025 through July 17, 2026, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

SOUTHSIDE PUBLIC WATER AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY FUND

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Water	Wastewater	Total	Water	Wastewater	Total
Operating Revenue						
Water sales, net of bad debts	\$ 3,058,520	\$ -	\$ 3,058,520	\$ 2,957,449	\$ -	\$ 2,957,449
Wastewater revenue	-	564,910	564,910	-	587,614	587,614
Connection fees	101,495	100,535	202,030	48,482	80,797	129,279
Other income	881	9,584	10,465	984	9,279	10,263
Total Operating Revenue	3,160,896	675,029	3,835,925	3,006,915	677,690	3,684,605
Operating Expenses						
Advertising	126	-	126	1,020	-	1,020
Bank charges	32	3,887	3,919	-	-	-
Chemicals and supplies	242,428	27,622	270,050	158,723	32,774	191,497
Contract labor	19,764	-	19,764	10,345	-	10,345
Department of Health fees	19,306	-	19,306	19,198	-	19,198
Depreciation	380,366	280,001	660,367	415,094	274,477	689,571
Dues, meetings and travel	39,150	1,815	40,965	38,756	3,605	42,361
Employee benefits	220,170	46,997	267,167	192,513	40,696	233,209
Insurance	113,679	-	113,679	84,091	-	84,091
Land lease/easement	4,100	-	4,100	4,100	-	4,100
Material and repairs	262,844	130,337	393,181	155,356	206,296	361,652
Miscellaneous expenses	-	-	-	54	-	54
Office supplies and postage	100,207	2,815	103,022	68,478	2,671	71,149
Payroll taxes	70,949	8,684	79,633	63,765	9,885	73,650
Professional fees	43,200	-	43,200	40,850	-	40,850
Salaries and wages	903,150	159,285	1,062,435	825,736	147,954	973,690
Shop tools and supplies	53,040	15,991	69,031	56,819	7,129	63,948
Sludge removal	-	30,299	30,299	-	27,364	27,364
Tank maintenance	103,884	-	103,884	100,404	-	100,404
Telephone	32,085	7,612	39,697	28,556	7,818	36,374
Truck and backhoe expense	91,041	5,806	96,847	97,883	2,234	100,117
Utilities	144,896	32,523	177,419	184,760	28,646	213,406
Total Operating Expenses	2,844,417	753,674	3,598,091	2,546,501	791,549	3,338,050
Net Income (Loss) From Operations	316,479	(78,645)	237,834	460,414	(113,859)	346,555
Other Income (Expenses)						
Interest and dividend income (loss), net investment fees	25,732	323	26,055	(1,052)	223	(829)
Lease interest income	17,324	-	17,324	18,885	-	18,885
Rent income	46,257	-	46,257	42,888	-	42,888
Gain on disposition of assets	15,890	-	15,890	13,000	-	13,000
Realized and unrealized gains (losses) on investments	211,678	-	211,678	256,601	-	256,601
Interest expense	(445,941)	-	(445,941)	(455,138)	-	(455,138)
Total Other Income (Expenses)	(129,060)	323	(128,737)	(124,816)	223	(124,593)
Change in Net Position	\$ 187,419	\$ (78,322)	109,097	\$ 335,598	\$ (113,636)	221,962
Net Position at Beginning of Year			3,446,875			3,224,913
Net Position at End of Year			\$ 3,555,972			\$ 3,446,875

See independent auditor's report.

ADDITIONAL REPORT



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 Board of Directors
Southside Public Water Authority
Batesville, Arkansas

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 Southside Public Water Authority, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's financial statements and have issued our report thereon dated July 17, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Southside Public Water 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 opinion 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 entity'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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Southside Public Water 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, 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 audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings as item 2025-001.

Southside Public Water Authority's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Southside Public Water Authority's response to the findings identified in our audit is described in the accompanying schedule of findings. Southside Public Water Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Przybysz & Associates, CPAs, P.C.
Fort Smith, Arkansas
July 17, 2026

SOUTHSIDE PUBLIC WATER AUTHORITY

SCHEDULE OF FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2025

Findings - Financial Statement Audit - Current Year

No findings as of December 31, 2025.

Findings - Compliance- Current Year

2025-001 - Non-Compliance with Arkansas Investments Permitted

Condition:

The Authority has funds invested in mutual funds, and other investments that violates the Arkansas State Code for investments permitted. State statute for investments permitted consist primarily of obligations that are guaranteed by the United States Government.

Criteria and Cause:

Any governmental organization that handles or produces goods or services for the public is to abide by state statutes governing the due care and safekeeping of the public's funds. State laws were put in place to ensure that public officials would safeguard funds provided to them for the continuing operation of their given responsibilities. This helps prevent unlawful use of public funds. This does not imply that the Authority has misappropriated any funds, but only that the Authority is not in compliance with state statutes.

Effect:

The Authority has used these investments in positive ways over the years and have been able to make improvements and expansions that otherwise may not have been possible. Nevertheless, the investments entered into are not in compliance with state statutes and are considered a material weakness in internal control over compliance with laws and regulations.

Recommendation:

We recommend moving the investment funds into legally compliant investments as soon as possible.

Management Response:

Management is well aware of the risks related to the investments. Management meets monthly and discusses various topics, but always makes it a point to discuss the performance of the investments. Meetings with the investment broker and attorney are regular and recommendations from each are weighed and decided upon without hesitation. Management has been fortunate enough to have these funds for several reasons, but expansions, improvements, and keeping customer charges affordable are among those. Management reached out to the State of Arkansas' Attorney General and did not receive a response.

SOUTHSIDE PUBLIC WATER AUTHORITY

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

FOR THE YEAR ENDED DECEMBER 31, 2025

Findings - Financial Statement Audit - Prior Year

None

Findings - Compliance- Prior Year

2024-001 - Non-Compliance with Arkansas Investments Permitted

Condition:

The Authority has funds invested in mutual funds, and other investments that violates the Arkansas State Code for investments permitted. State statute for investments permitted consist primarily of obligations that are guaranteed by the United States Government.

Recommendation:

We recommend moving the investment funds into legally compliant investments as soon as possible.

Curren Status:

See finding 2025-001