

**YORKTOWN WATER ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

December 31, 2022 and 2021

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**SEARCY & ASSOCIATES, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

JIM SEARCY, M.B.A., C.P.A.  
CHARLES SEARCY, C.P.A.  
TINA MARTIN, C.P.A.

POST OFFICE BOX 418  
MONTICELLO, ARKANSAS 71657  
(870) 367-3580 or (870) 367-3467  
FAX (870) 367-2154  
searcyco@searcy-cpa.com

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of the  
Yorktown Water Association, Inc.

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the Yorktown Water Association, Inc., (the "Organization"), (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position the Organization as of December 31, 2022 and 2021 and the changes in its net assets and its cash flows for the years 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 the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***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 Organization'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 Organization'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.

### ***Supplementary Information and other information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Organization's basic financial statements. The accompanying Schedule of Insurance in Force are 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.



Monticello, Arkansas  
March 16, 2023

**YORKTOWN WATER ASSOCIATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
<u>Current assets</u>		
Cash and cash equivalents	\$ 120,077	\$ 118,559
Accounts receivable (net)	121,804	104,680
Accrued interest receivable	12,235	12,235
Prepaid expenses	35,538	5,600
Total current assets	<u>289,654</u>	<u>241,074</u>
<u>Investments</u>	2,066,160	2,053,784
<u>Fixed assets, net of accumulated depreciation</u>	3,853,723	3,680,533
<u>Other Assets</u>		
Investment reserve - meter deposits	<u>126,537</u>	<u>118,903</u>
Total assets	<u><u>\$ 6,336,074</u></u>	<u><u>\$ 6,094,294</u></u>
<u>Liabilities and Net Assets</u>		
<u>Current liabilities</u>		
Accounts payable	\$ 72,089	\$ 46,158
Accrued payroll	4,480	3,542
Other accrued expenses	7,975	7,879
Total current liabilities	<u>84,544</u>	<u>57,579</u>
<u>Long term liabilities</u>		
Customer deposits	<u>126,537</u>	<u>118,903</u>
Total liabilities	211,081	176,482
<u>Net assets</u>		
Net assets without restrictions	6,124,993	5,917,812
Net assets with restrictions	<u>-</u>	<u>-</u>
Total net assets	<u>6,124,993</u>	<u>5,917,812</u>
Total liabilities and net assets	<u><u>\$ 6,336,074</u></u>	<u><u>\$ 6,094,294</u></u>

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

**YORKTOWN WATER ASSOCIATION, INC.**  
**STATEMENT OF ACTIVITIES**  
For the Years Ended December 31, 2022 and 2021

	2022	2021
<u>Changes in net assets without restrictions</u>		
Revenues		
Water services	\$ 1,195,986	\$ 941,439
Water connection and meter set fees	12,234	27,091
Penalties and late fees	24,107	20,658
Membership dues	4,740	4,425
Other operating income	7,319	11,963
Total revenues	1,244,386	1,005,576
Expenses		
Operating expenses	833,927	821,656
General and administrative	250,041	233,467
Total expenses	1,083,968	1,055,123
Income (loss) from operations	160,418	(49,547)
Non-operating income (expense)		
Interest income	46,763	64,849
Grant revenue	-	40,558
Net assets released from debt restrictions	-	193,990
Interest expense	-	(4,787)
Total non-operating income (expense)	46,763	294,610
Change in net assets without restrictions	207,181	245,063
<u>Changes in net assets with restrictions</u>		
Net assets released from restrictions	-	(193,990)
Change in net assets with restrictions	-	(193,990)
<u>Change in net assets</u>	207,181	51,073
<u>Net assets, beginning of year</u>	5,917,812	5,866,739
<u>Net assets, end of year</u>	\$ 6,124,993	\$ 5,917,812

The accompanying notes are an integral part of the financial statements

**YORKTOWN WATER ASSOCIATION, INC.**  
**STATEMENT OF CASH FLOWS**  
For the Years Ended December 31, 2022 and 2021

	2022	2021
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 207,181	\$ 51,073
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	326,695	294,883
Bad debts	7,000	10,000
Changes in assets and liabilities:		
Accounts receivable	(24,124)	(32,000)
Prepaid expenses	(29,938)	23,959
Accounts payable	25,931	23,824
Accrued interest expense	-	(3,990)
Accrued payroll	938	(418)
Other accrued expenses	96	1,592
Total adjustments	306,598	317,850
Net cash provided by (used for) operating activities	513,779	368,923
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(499,885)	(735,088)
Purchase of certificates of deposit	(538,010)	-
Maturities of certificates of deposit	518,000	550,291
Interest income reinvested	-	(7,365)
Proceeds from disposal of property, plant and equipment	-	27,950
Net cash provided by (used for) investing activities	(519,895)	(164,212)
<u>Cash flows from financing activities</u>		
Principal payments	-	(190,000)
Change in customer deposits	7,634	8,001
Net cash provided by (used for) financing activities	7,634	(181,999)
<u>Change in cash and cash equivalents</u>	1,518	22,712
<u>Cash and cash equivalents, beginning of year</u>	118,559	95,847
<u>Cash and cash equivalents, end of year</u>	\$ 120,077	\$ 118,559
<u>Supplemental Information</u>		
Cash paid for sales tax	\$ 99,498	\$ 75,278
Cash paid for interest	-	8,777

The accompanying notes are an integral part of the financial statements

**YORKTOWN WATER ASSOCIATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Years Ended December 31, 2022 and 2021

	2022		
	Program (Water) Services	Management & General	Total
Salaries, wages, and benefits	\$ 272,124	\$ 116,625	\$ 388,749
Depreciation	310,360	16,335	326,695
Supplies	69,148	7,683	76,831
Utilities	61,143	6,794	67,937
Repairs and maintenance	53,399	2,810	56,209
Insurance	35,206	8,801	44,007
Office supplies	-	39,313	39,313
Payroll taxes	16,805	7,202	24,007
Dues, subscriptions, licenses	8,147	8,147	16,294
Board fees	-	14,888	14,888
Bad debt	-	7,000	7,000
Communication	4,932	1,644	6,576
Professional services	-	10,450	10,450
Other expenses	1,725	1,724	3,449
Training	938	625	1,563
Total expenses	<u>\$ 833,927</u>	<u>\$ 250,041</u>	<u>\$ 1,083,968</u>

	2021		
	Program (Water) Services	Management & General	Total
Salaries, wages, and benefits	\$ 254,888	\$ 109,237	\$ 364,125
Depreciation	280,139	14,744	294,883
Supplies	65,571	7,286	72,857
Utilities	90,142	10,016	100,158
Repairs and maintenance	72,816	3,832	76,648
Insurance	25,674	6,418	32,092
Office supplies	-	27,361	27,361
Payroll taxes	15,934	6,829	22,763
Dues, subscriptions, licenses	8,310	8,310	16,620
Board fees	-	15,597	15,597
Bad debt	-	10,000	10,000
Communication	4,985	1,662	6,647
Professional services	-	9,350	9,350
Other expenses	2,080	2,080	4,160
Training	1,117	745	1,862
Total expenses	<u>\$ 821,656</u>	<u>\$ 233,467</u>	<u>\$ 1,055,123</u>

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

**YORKTOWN WATER ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Nature of Operations

The Yorktown Water Association, Inc. (the “Organization”) is a not-for-profit corporation established under the laws of the State of Arkansas and is nontaxable for Federal and State income tax purposes under the Internal Revenue Code Section 501(c)12. The Organization was formed to provide rural water service to its constituents in the surrounding community.

Method of Accounting

The financial states of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Revenue Recognition

The Organization derives its revenues primarily from water services provided to its customers. Revenues are recognized when control of these services are provided to / transferred to its customers in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those services. Sales and other taxes the Organization collects concurrent with revenue producing activities are excluded from revenue. Other fees charged to customers are reported within revenue. The Organization does not have any significant financing components as payment is received at or shortly after the point of sale.

Concentrations and Credit Risks

The Organization’s credit risks primarily relate to cash and cash equivalents. The Organization maintains several cash accounts at a bank. Accounts are insured by the Federal Deposit Insurance Corporation up to an aggregate of \$250,000.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Investments

The Organization’s investments are primarily brokered certificate of deposits. The Organization’s practice is to reinvest excess earnings into brokered certificate of deposits in order to reduce the risk of cash deposits within one location and allows for competition to capitalize on the prevailing interest rate of returns at that time. It is the Organization’s intentions to hold certificate of deposits until maturity. The Organization has elected to carry the investments at cost on the statement of financial position since the cost basis is the amount to be received upon maturity plus any accrued interest. Accrued interest is recorded in the year the interest is earned in the statement of activities.

**YORKTOWN WATER ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2022 and 2021

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**NOTE 1 (continued)**

Accounts Receivable

Accounts receivable relate to water service billings and are recorded at estimated net realizable value. Accounts are written off as they are deemed uncollectible by management based on the length of time outstanding and historical experience. Credit extended to customers are generally uncollateralized. Accounts are due ten days after the billing date. Past-due accounts are charged a late fee penalty. Customers are required to make a deposit and deposits can be offset against the receivable for delinquent billings or returned to the customer when the account is closed.

An allowance for doubtful accounts is maintained. The allowance for doubtful accounts for the years ended December 31, 2022 and 2021 were \$117,150 and \$110,150, respectively. Bad debts are charged to operations as they are deemed uncollectible.

Property and Equipment

Property and Equipment are recorded at cost, including interest incurred during the construction period. Contributed property is recorded at fair value at the date of contribution. Depreciation is recorded on each class of depreciable property utilizing the straight-line method over the estimated useful lives of the assets. The ranges of estimated useful lives are as follows:

Water Plant	20-40 years
Buildings & Improvements	20-25 years
Furniture & Equipment	5-10 years

The Organization's capitalization policy states that capital assets are defined as assets with an estimated useful life of greater than one year and value greater than \$1,000. Maintenance and repairs are charged to expense as incurred.

Net Asset Classifications

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of restrictions. Accordingly, net assets and changes in net assets are classified as follows:

*Net Assets Without Restrictions* – Net assets available for use in general operations and not subject to restrictions.

*Net Assets With Restrictions* – Net assets subject to imposed restrictions.

Functional Allocation of Expenses

The costs of providing the water services and other program services of the Organization have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated by management among the program and supporting services. The statement of functional expenses presents the natural classification detail of expenses by function.

The Organization classifies as program service expense those items which are directly attributable to the specific water service program. Those expenses which are not directly attributable to the program service are included in management and general expenses.

**YORKTOWN WATER ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2022 and 2021

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**NOTE 1 (continued)**

Service Contract (Power Purchase Agreement)

The Organization entered into a Power Purchase Agreement (PPA) with Today's Power, Inc. in May of 2021. The PPA contract is not classified as a lease under ASC 840 or ASC 842 based on the "right of use" rule for the solar power asset(s) and is classified as a service contract by the Organization. The contract is for a term of 20 years. The Organization has agreed to purchase 100% of the power produced at a standard rate of \$0.055 per kWh. All equipment titles and land deeds are in the name of Today's Power, Inc. All ongoing service and maintenance for the solar power asset(s) are to be performed by Today's Power, Inc. The expense for the purchases of the solar power produced is classified in Utilities on the Statement of Functional Expenses.

Income Tax Status

No provision for federal income taxes is required since the Organization is exempt from income taxes under Section 501(c)(12) of the Internal Revenue Code and the applicable income tax regulations of the State of Arkansas on income other than income derived from activities unrelated to its exempt purpose. The Organization files an exempt return in the U.S. federal jurisdiction.

Date of Management's Review

The Organization evaluated its December 31, 2022 financial statements for subsequent events through March 16, 2023, the date the financial statements were available to be issued. The Organization is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

**NOTE 2 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2022	2021
Cash and cash equivalents	\$ 120,077	\$ 118,559
Receivables	121,804	104,680
Available for general expenditure	<u>\$ 241,881</u>	<u>\$ 223,239</u>
Investments (certificate of deposits)	\$ 2,192,697	\$ 2,172,687
Less: restricted investment for deposits	<u>(126,537)</u>	<u>(118,903)</u>
Other investments available	<u>\$ 2,066,160</u>	<u>\$ 2,053,784</u>

Restricted cash consists of funds to be maintained to repay customers' deposits upon the closing of the customers' accounts.

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (currently approximately \$250,000). As part of its liquidity plan, excess funds are held in investments.

**YORKTOWN WATER ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2022 and 2021

**NOTE 3 – DETAIL ON CASH DEPOSITED IN COMMERCIAL BANKS**

The schedule below is designed to disclose the level of custodial credit risk assumed by the Organization based upon how its deposits were insured or secured by pledged securities, or unsecured at December 31, 2022.

Category 1 – Insured FDIC or secured with securities held by the Organization (or public trust) or by its agent in its name.

Category 2 – Uninsured but collateralized with securities held by the pledging financial institutions' trust department in the Organization's name.

Category 3 – Unsecured and uncollateralized, or collateralized with securities held by the pledging institution, or by its trust department or agent in the Organization's name, or collateralized with no written or approved collateralized agreement.

The level of security for the Organization's bank deposits are as follows:

Depository	December 31, 2022			
	Total	Category 1	Category 2	Category 3
Relyance Bank	\$ 128,386	\$ 128,386	\$ -	\$ -
Union Bank	567,121	250,000	317,121	-
Connect Bank	559,566	250,000	309,566	-
Simmons First Sweep Account	5,291	5,291	-	-
Brokered Certificates	1,066,010	1,066,010	-	-
Total	<u>\$ 2,326,374</u>	<u>\$ 1,699,687</u>	<u>\$ 626,687</u>	<u>\$ -</u>

Depository	December 31, 2021			
	Total	Category 1	Category 2	Category 3
Relyance Bank	\$ 20,401	\$ 20,401	\$ -	\$ -
Union Bank	567,121	250,000	317,121	-
Connect Bank	559,590	250,000	309,590	-
Simmons First Sweep Account	104,746	104,746	-	-
Brokered Certificates	1,046,000	1,046,000	-	-
Total	<u>\$ 2,297,858</u>	<u>\$ 1,671,147</u>	<u>\$ 626,711</u>	<u>\$ -</u>

The amounts shown are bank ledger balances of the referenced bank's deposits and may differ from the Organization's general ledger balances.

**YORKTOWN WATER ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2022 and 2021

**NOTE 4 – INVESTMENTS**

The balance of investments are as follows at December 31:

	2022	2021
Certificate of deposits		
CitiBank	\$ 250,000	\$ 250,000
Discover Bank	250,000	250,000
Wells Fargo Bank	28,000	28,000
Goldman Sachs	-	250,000
Wells Fargo Bank	-	68,000
Comenity Bank	-	200,000
Barclays Bank	250,004	-
BMO Harris Bank	68,001	-
Capital One	220,004	-
Connect Bank	508,485	508,485
Union Bank	567,122	567,121
Connect Bank	51,081	51,081
Total	<u>\$ 2,192,697</u>	<u>\$ 2,172,687</u>

The investment maturities are as follows at December 31:

	2022			
	Investment Maturity (in Years)			
	Less than 1	1 through 5	6 through 10	More than 10
Certificate of deposits				
CitiBank	\$ 250,000	\$ -	\$ -	\$ -
Discover Bank	250,000	-	-	-
Wells Fargo Bank	28,000	-	-	-
Barclays Bank	-	250,004	-	-
BMO Harris Bank	-	68,001	-	-
Capital One	-	220,004	-	-
Connect Bank	-	508,485	-	-
Union Bank	-	567,122	-	-
Connect Bank	-	51,081	-	-
Total	<u>\$ 528,000</u>	<u>\$ 1,664,697</u>	<u>\$ -</u>	<u>\$ -</u>

**YORKTOWN WATER ASSOCIATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
December 31, 2022 and 2021

**NOTE 4 (continued)**

	2021			
	Investment Maturity (in Years)			
	Less than 1	1 through 5	6 through 10	More than 10
Certificate of deposits				
CitiBank	\$ -	\$ 250,000	\$ -	\$ -
Discover Bank	-	250,000	-	-
Wells Fargo Bank	-	28,000	-	-
Goldman Sachs	250,000	-	-	-
Wells Fargo Bank	68,000	-	-	-
Comenity Bank	200,000	-	-	-
Connect Bank	-	508,485	-	-
Union Bank	-	567,121	-	-
Connect Bank	-	51,081	-	-
Total	<u>\$ 518,000</u>	<u>\$ 1,654,687</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 5 – PROPERTY AND EQUIPMENT**

Property and Equipment consisted of the following balances at December 31:

	2022	2021
Land	\$ 120,381	\$ 120,381
Building	321,298	321,298
Plant and equipment	8,787,766	8,287,881
	<u>9,229,445</u>	<u>8,729,560</u>
Accumulated depreciation	<u>(5,375,722)</u>	<u>(5,049,027)</u>
	<u>\$ 3,853,723</u>	<u>\$ 3,680,533</u>

**NOTE 6 – PRIOR PERIOD ADJUSTMENT**

The organization made an election change to report their investment balances at cost instead of fair value. In accordance with Financial Accounting Standards Board 958-325-35-6, if the organization classifies investments as an investment other than a debt or equity security, the Organization may elect to measure the investment at cost or fair value. The Organization's investment assets are certificate of deposits. Certificate of deposits do not fall under classification as a debt or equity security. The Organization has elected to value their certificate of deposits or "other investments" at cost. The Organization has determined the value at cost better represents the value of the asset for the Organization considering the Organization's practice is to hold the certificate of deposits until maturity instead of traded on an exchange in order to capitalize on interest rate fluctuations. The result of the election change is a decrease in investment balance of \$28,477 and reduction in net assets without restrictions of \$28,477.

## **SUPPLEMENTAL INFORMATION**

**YORKTOWN WATER ASSOCIATION, INC.**  
**SCHEDULE OF INSURANCE IN FORCE**  
For the Year Ended December 31, 2022

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<u>Type of Coverage</u>	<u>Policy Number</u>	<u>Coverage Date</u>	<u>Policy Amount</u>
Workers' Compensation	2h5-45-86-23	10/1/2022 - 10/1/2023	Statutory
Automobile Liability	2e5-45-86-23	10/1/2022 - 10/1/2023	\$ 1,000,000
Comprehensive General Liability	2d5-45-86-23	10/1/2022 - 10/1/2023	\$ 2,000,000
Commercial Property	2a5-45-86-23	10/1/2022 - 10/1/2023	\$ 2,900,333
Fidelity Bond	2f5-45-86-23	10/1/2022 - 10/1/2023	\$ 250,000
Director's and Officer's Liability	2k5-45-86-23	10/1/2022 - 10/1/2023	\$ 1,000,000
Umbrella	2j5-45-86-23	10/1/2022 - 10/1/2023	\$ 5,000,000
CyberSolutions	2q5-45-86-23	10/1/2022 - 10/1/2023	\$ 50,000

See Independent Auditor's Report.