

PURVIS GRAY

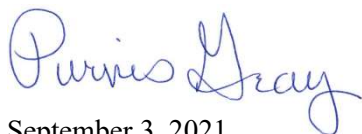
To The Governing Board
Withlacoochee Regional Water Supply Authority
Ocala, Florida

Management is responsible for the accompanying financial statements of the Withlacoochee Regional Water Supply Authority (the Authority), an Independent Special District, as of and for the three (3) months and nine (9) months ended June 30, 2021, which collectively comprise the Authority's basic financial statements, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows as required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The budgetary comparison information is not a required part of the basic financial statements but is supplementary information. The supplementary information has been compiled from information that is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information, and do not express an opinion, a conclusion, nor provide any assurance on such information.



September 3, 2021
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando

purvisgray.com

*Members of American and Florida Institutes of Certified Public Accountants
An Independent Member of the BDO Alliance USA.*

Withlacoochee Regional Water Supply Authority
STATEMENT OF NET POSITION

As of June 30, 2021

ASSETS

Cash in Bank - SunTrust	\$ 41,875.42
Cash in Bank - SBA1	773,856.21
Cash in Bank - SBA2	1,040,188.24
Accounts Receivable	18,898.25
Accounts Receivable - SWFWMD	17,345.24
Accounts Receivable - County	19,254.67
Prepaid Expense	<u>1,408.39</u>

Total Current Assets **1,912,826.42**

PROPERTY AND EQUIPMENTS

Equipment	3,728.84
Accum Deprec - Equipment	(3,254.07)
Citrus Co. Wellfield	3,105,814.56
Citrus Co. Wellfield 90	1,613,006.01
Citrus Co. Wellfield 88	176,410.64
Accum Deprec - Wellfield	<u>(4,491,377.17)</u>

Total Property and Equipment **404,328.81**

TOTAL ASSETS **\$ 2,317,155.23**

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Acct Payable - General	<u>\$ 34,128.30</u>
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Total Current Liabilities **34,128.30**

NET POSITION

Beginning Net Position	2,183,459.02
Net Income	<u>99,567.91</u>

Total Net Position **2,283,026.93**

TOTAL LIABILITIES AND NET POSITION **\$ 2,317,155.23**

Withlacoochee Regional Water Supply Authority
STATEMENT OF REVENUES AND EXPENSES

For the Period Ended June 30, 2021

	<u>3 months ended</u>	<u>%</u>	<u>9 months ended</u>	<u>%</u>
	<u>June 30, 2021</u>		<u>June 30, 2021</u>	
Revenue				
Citrus Co. Assessments	\$ 7,018.00	5.75 %	\$ 21,054.00	6.01 %
Hernando Co. Assessments	8,947.25	7.33 %	26,841.75	7.66 %
Sumter Co. Assessments	6,110.25	5.00 %	18,330.75	5.23 %
Marion Co. Assessment	17,120.00	14.02 %	51,360.00	14.66 %
Interest Income - SBA Accounts	491.46	0.40 %	2,208.02	0.63 %
CAB Wifid Project Revenues	60,934.31	49.90 %	160,209.67	45.73 %
CAB Wifid Operating Revenues	6,309.50	5.17 %	18,928.50	5.40 %
Ph6 Irg Audit Prgm SWFWMD Match	10,127.38	8.29 %	34,386.21	9.81 %
Ph6 Irg Audit Prgm Coop Match	5,063.69	4.15 %	17,053.02	4.87 %
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Total Revenue	122,121.84	100.00 %	350,371.92	100.00 %
Operating Expenses				
Administrative Assistant	9,375.00	7.68 %	28,125.00	8.03 %
Advertising	0.00	0.00 %	494.37	0.14 %
Audit	10,950.00	8.97 %	10,950.00	3.13 %
Bank Charges	0.00	0.00 %	57.01	0.02 %
Bookkeeping Services	1,000.00	0.82 %	1,000.00	0.29 %
CABlack Wellfield & WTF Eval	24,016.60	19.67 %	25,799.00	7.36 %
General Services Contracts	2,240.00	1.83 %	2,240.00	0.64 %
Depreciation Expense	12,238.00	10.02 %	36,714.00	10.48 %
Executive Director	21,050.00	17.24 %	63,149.99	18.02 %
FY 20 Local Govt Grant Prg	0.00	0.00 %	828.25	0.24 %
Legal - Monthly Meeting	517.00	0.42 %	2,608.50	0.74 %
Legal - Other Services	0.00	0.00 %	1,222.00	0.35 %
Liability Insurance	725.81	0.59 %	2,177.43	0.62 %
Office Supplies	155.26	0.13 %	885.09	0.25 %
Ph5 Irg Audit Program	0.00	0.00 %	375.00	0.11 %
Phase 6 Q138 Irrigation Prgm	19,846.50	16.25 %	66,134.16	18.88 %
Postage	60.40	0.05 %	346.95	0.10 %
Printing & Reproduction	342.11	0.28 %	1,168.80	0.33 %
Publications/Software	0.00	0.00 %	65.95	0.02 %
Registration/Dues	462.00	0.38 %	962.00	0.27 %
Rent (Lecanto Gov't Bldg)	511.92	0.42 %	1,535.76	0.44 %
State Fees/Assessments	0.00	0.00 %	175.00	0.05 %
Telephone	282.72	0.23 %	830.17	0.24 %
Travel (Board Members & Staff)	362.07	0.30 %	685.16	0.20 %
Web Page/Computer Maintenance	684.40	0.56 %	2,274.42	0.65 %
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Total Operating Expenses	104,819.79	85.83 %	250,804.01	71.58 %
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Net Income (Loss)	\$ 17,302.05	14.17 %	\$ 99,567.91	28.42 %

Withlacoochee Regional Water Supply Authority
BUDGET TO ACTUAL

For the Period Ended June 30, 2021

	<u>9 months ended</u> <u>June 30, 2021</u> <u>Actual</u>	<u>9 months ended</u> <u>June 30, 2021</u> <u>Budget</u>	<u>Variance</u> <u>Over/(Under)</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Variance</u>
Revenue					
Citrus Co. Assessments	\$ 21,054.00	\$ 21,054.00	\$ -	\$ 28,072.00	\$ (7,018.00)
Hernando Co. Assessments	26,841.75	26,841.75	-	35,789.00	(8,947.25)
Sumter Co. Assessments	18,330.75	18,330.75	-	24,441.00	(6,110.25)
Marion Co. Assessment	51,360.00	51,360.00	-	68,480.00	(17,120.00)
Interest Income - SBA Accounts	2,208.02	-	2,208.02	-	2,208.02
CAB Wifld Project Revenues	160,209.67	149,071.50	11,138.17	198,762.00	(38,552.33)
CAB Wifld Operating Revenues	18,928.50	18,928.50	-	25,238.00	(6,309.50)
Ph6 Irg Audit Prgm SWFWMD Match	34,386.21	45,450.00	(11,063.79)	60,600.00	(26,213.79)
Ph6 Irg Audit Prgm Coop Match	17,053.02	22,725.00	(5,671.98)	30,300.00	(13,246.98)
Total Revenue	350,371.92	353,761.50	(3,389.58)	471,682.00	(121,310.08)
Operating Expenses					
Administrative Assistant	\$ 28,125.00	\$ 28,125.00	\$ 0.00	\$ 37,500.00	\$ (9,375.00)
Advertising	494.37	600.00	(105.63)	800.00	(305.63)
Audit	10,950.00	8,216.25	2,733.75	10,955.00	(5.00)
Bank Charges	57.01	-	57.01	-	57.01
Bookkeeping Services	1,000.00	1,500.00	(500.00)	2,000.00	(1,000.00)
Contingencies	-	1,126.50	(1,126.50)	1,502.00	(1,502.00)
CABlack Wellfield & WTF Eval	25,799.00	-	25,799.00	-	25,799.00
General Services Contracts	2,240.00	37,500.00	(35,260.00)	50,000.00	(47,760.00)
Depreciation Expense	36,714.00	-	36,714.00	-	36,714.00
Executive Director	63,149.99	63,150.00	(0.01)	84,200.00	(21,050.01)
FY 20 Local Govt Grant Prg	828.25	105,000.00	(104,171.75)	140,000.00	(139,171.75)
Legal - Monthly Meeting	2,608.50	3,172.50	(564.00)	4,230.00	(1,621.50)
Legal - Other Services	1,222.00	16,920.00	(15,698.00)	22,560.00	(21,338.00)
Liability Insurance	2,177.43	2,250.00	(72.57)	3,000.00	(822.57)
Office Supplies	885.09	900.00	(14.91)	1,200.00	(314.91)
Ph5 Irg Audit Program	375.00	-	375.00	-	375.00
Phase 6 Q138 Irrigation Prgm	66,134.16	90,900.00	(24,765.84)	121,200.00	(55,065.84)
Postage	346.95	525.00	(178.05)	700.00	(353.05)
Printing & Reproduction	1,168.80	1,125.00	43.80	1,500.00	(331.20)
Publications/Software	65.95	112.50	(46.55)	150.00	(84.05)
Registration/Dues	962.00	1,125.00	(163.00)	1,500.00	(538.00)
Rent (Lecanto Gov't Bldg)	1,535.76	1,536.00	(0.24)	2,048.00	(512.24)
State Fees/Assessments	175.00	131.25	43.75	175.00	-
Telephone	830.17	750.00	80.17	1,000.00	(169.83)
Travel (Board Members & Staff)	685.16	3,750.00	(3,064.84)	5,000.00	(4,314.84)
Web Page/Computer Maintenance	2,274.42	1,500.00	0.00	2,000.00	274.42
Total Operating Expenses	250,804.01	369,915.00	(119,885.41)	493,220.00	(242,415.99)
Increase (Decrease) in Net Position	99,567.91	(16,153.50)	116,495.83	(21,538.00)	121,105.91