

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Plaisance Water System, Inc.
Opelousas, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Plaisance Water System, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, 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 of Plaisance Water System, Inc. as of December 31, 2025 and 2024, 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 of Opinion

We conducted our audits 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 Plaisance Water System, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these 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 Water System'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 Responsibility 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

To the Board of Directors of
Plaisance Water System, Inc.
Opelousas, Louisiana

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 Water System'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 Water System'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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Insurance in Force on page 23 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management. The information has not been subjected to the audit procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 06, 2026, on our consideration of Plaisance Water System, Inc.'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 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 Plaisance Water System, Inc.'s internal control over financial reporting and compliance.

John S. Dowling & Company

Opelousas, Louisiana
April 06, 2026

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
COMPARATIVE STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|--|-------------|-------------|
| <u>ASSETS</u> | | |
| <u>CURRENT ASSETS</u> | | |
| Cash on hand | \$ 1,518 | \$ 2,322 |
| Catalyst Bank | | |
| Certificate of deposit | 161,137 | 154,121 |
| First Horizon | | |
| Revenue Account - checking | 103,979 | 179,762 |
| Hancock Whitney Bank - Revenue Account | 29,408 | 30,937 |
| Accounts receivable, net | 75,182 | 77,141 |
| Other receivable | 181 | 181 |
| Prepaid insurance | 25,625 | 7,672 |
| <u>Total current assets</u> | 397,030 | 452,136 |
| <u>RESTRICTED ASSETS</u> | | |
| American Bank & Trust Company of Opelousas - | | |
| Reserve Account - | | |
| Note Account - savings | 6,672 | 6,492 |
| Reserve Account - savings | 105,150 | 102,307 |
| Certificates of deposit | 177,281 | 169,559 |
| Depreciation Account - savings | 74,110 | 72,107 |
| Catalyst Bank | | |
| Reserve for meter upgrades - savings | 188,352 | - |
| First Horizon | | |
| Reserve for rental deposits - | | |
| Deposit and refund - checking | 179,741 | 160,688 |
| St. Landry Bank | | |
| Reserve for rental deposits – savings | 6,380 | 6,380 |
| Reserve for rental deposits – certificates | | |
| of deposit | 60,903 | 59,157 |
| <u>Total restricted assets</u> | 798,589 | 576,690 |
| <u>PROPERTY, PLANT AND EQUIPMENT</u> | | |
| Land | 64,823 | 64,823 |
| Land improvements | 8,000 | 8,000 |
| Furniture and fixtures | 23,860 | 23,860 |
| Equipment | 229,455 | 203,017 |
| Vehicles | 70,589 | 70,589 |
| Water system | 4,516,148 | 4,420,470 |
| Buildings | 705,330 | 705,330 |
| Building improvements | 13,431 | 13,431 |
| | 5,631,636 | 5,509,520 |
| Less: Allowance for depreciation | (2,724,801) | (2,605,706) |
| <u>Total property, plant and equipment</u> | 2,906,835 | 2,903,814 |
| <u>Total assets</u> | 4,102,454 | 3,932,640 |

Continued on next page.

The accompanying notes are an intergral part of these statements.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
COMPARATIVE STATEMENTS OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|-----------|-----------|
| <u>LIABILITIES AND NET ASSETS</u> | | |
| <u>CURRENT LIABILITIES</u> (from current assets) | | |
| Accounts payable | \$ 67,445 | \$ 31,841 |
| SDWP payable | 6,059 | 6,105 |
| Payroll taxes payable | 6,503 | 3,488 |
| Accrued interest payable | 3,207 | 3,339 |
| Insurance loan payable | 16,338 | 14,979 |
| Notes Payable - Caterpillar Financial | 23,050 | - |
| Current portion of long-term debt | 75,512 | 73,283 |
| <u>Total current liabilities</u> | 198,114 | 133,035 |
| <u>CURRENT LIABILITIES</u> (from restricted assets) | | |
| Renters' deposits | 247,024 | 226,225 |
| <u>Total restricted liabilities</u> | 247,024 | 226,225 |
| <u>LONG-TERM LIABILITIES</u> | | |
| Mortgage notes payable - USDA | 1,773,343 | 1,846,629 |
| Less: Current portion of long-term debt | (75,512) | (73,283) |
| <u>Total long-term liabilities</u> | 1,697,831 | 1,773,346 |
| <u>Total liabilities</u> | 2,142,969 | 2,132,606 |
| <u>NET ASSETS</u> | | |
| Without donor restrictions | 1,959,485 | 1,800,034 |
| <u>Total net assets</u> | 1,959,485 | 1,800,034 |
| <u>Total liabilities and net assets</u> | 4,102,454 | 3,932,640 |

The accompanying notes are an integral part of these statements.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
COMPARATIVE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

| | WITHOUT DONOR RESTRICTIONS | |
|---|-------------------------------|------------|
| | 2025 | 2024 |
| <u>REVENUES AND OTHER SUPPORT</u> | | |
| Charges for services | | |
| Water revenue | \$ 673,067 | \$ 685,926 |
| Penalty income | 17,469 | 14,881 |
| Meter install fees | 9,434 | 12,650 |
| Miscellaneous income | 5,633 | 7,795 |
| Gain on disposal of fixed assets | 19,446 | - |
| Grant income | 200,000 | - |
| Rental reimbursement | 4,847 | - |
| Interest income | 23,732 | 20,773 |
| <u>Total revenues and other support</u> | 953,628 | 742,025 |
| <u>EXPENSES</u> | | |
| Current | | |
| Personal services | | |
| Salaries | 204,253 | 172,316 |
| Officers' compensation | 8,350 | 9,350 |
| Payroll taxes | 18,904 | 17,776 |
| Contract services | 47,784 | 63,975 |
| Supplies | | |
| Water supplies | 38,659 | 37,305 |
| Chlorine and chemicals | 62,989 | 44,517 |
| Office supplies | 36,252 | 33,438 |
| Repairs, maintenance, and supplies | 18,250 | 10,625 |
| Other | | |
| Utilities | 78,689 | 68,155 |
| Insurance | 25,620 | 37,103 |
| Postage | 6,851 | 14,055 |
| Automobile gasoline | 12,489 | 11,494 |
| Automobile repairs and maintenance | 194 | 1,989 |
| Uniforms | 5,270 | 2,907 |
| Bank charges | 3,468 | 2,387 |
| Legal and professional | 19,401 | 33,241 |
| Dues and subscriptions | 694 | 492 |
| Seminars | 2,589 | 2,248 |
| Licenses and permits | - | 395 |
| Bad debt | 802 | 4,601 |
| Miscellaneous | 1,896 | 10,037 |
| Depreciation | 146,511 | 143,609 |
| Interest expense | 54,262 | 56,782 |
| <u>Total expenses</u> | 794,177 | 778,797 |
| <u>INCREASE (DECREASE) IN NET ASSETS</u> | 159,451 | (36,772) |
| <u>NET ASSETS, beginning of year</u> | 1,800,034 | 1,836,806 |
| <u>NET ASSETS, end of year</u> | 1,959,485 | 1,800,034 |

The accompanying notes are an integral part of these statements.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
COMPARATIVE STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

| | 2025 | | Total |
|------------------------------------|---------------------|---------------------------|----------------|
| | Program Services | Management and General | |
| Personal services | | | |
| Salaries | \$ 179,284 | \$ 24,969 | \$ 204,253 |
| Officers' compensation | - | 8,350 | 8,350 |
| Payroll taxes | 16,994 | 1,910 | 18,904 |
| Contract services | 47,784 | - | 47,784 |
| Supplies | | | |
| Water supplies | 38,659 | - | 38,659 |
| Chlorine and chemicals | 62,989 | - | 62,989 |
| Office supplies | 34,439 | 1,813 | 36,252 |
| Repairs, maintenance, and supplies | 18,250 | - | 18,250 |
| Other | | | |
| Utilities | 75,268 | 3,421 | 78,689 |
| Insurance | 20,496 | 5,124 | 25,620 |
| Postage | 6,508 | 343 | 6,851 |
| Automobile gasoline | 12,489 | - | 12,489 |
| Automobile repairs and maintenance | 194 | - | 194 |
| Uniforms | 5,270 | - | 5,270 |
| Bank charges | 3,468 | - | 3,468 |
| Legal and professional | - | 19,401 | 19,401 |
| Dues and subscriptions | 694 | - | 694 |
| Seminars | 2,589 | - | 2,589 |
| Bad debt | 802 | - | 802 |
| Miscellaneous | 1,896 | - | 1,896 |
| Depreciation | 137,495 | 9,016 | 146,511 |
| Interest expense | 54,262 | - | 54,262 |
| <u>Total functional expenses</u> | <u>719,830</u> | <u>74,347</u> | <u>794,177</u> |

Continued on next page.

The accompanying notes are an integral part of this statement.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
COMPARATIVE STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

| | 2024 | | Total |
|------------------------------------|---------------------|---------------------------|----------------|
| | Program Services | Management and General | |
| Personal services | | | |
| Salaries | \$ 149,331 | \$ 22,985 | \$ 172,316 |
| Officers' compensation | - | 9,350 | 9,350 |
| Payroll taxes | 16,018 | 1,758 | 17,776 |
| Contract services | 63,975 | - | 63,975 |
| Supplies | | | |
| Water supplies | 37,305 | - | 37,305 |
| Chlorine and chemicals | 44,517 | - | 44,517 |
| Office supplies | 31,766 | 1,672 | 33,438 |
| Repairs, maintenance, and supplies | 10,625 | - | 10,625 |
| Other | | | |
| Utilities | 65,244 | 2,911 | 68,155 |
| Insurance | 29,682 | 7,421 | 37,103 |
| Postage | 13,352 | 703 | 14,055 |
| Automobile gasoline | 11,494 | - | 11,494 |
| Automobile repairs and maintenance | 1,989 | - | 1,989 |
| Uniforms | 2,907 | - | 2,907 |
| Bank charges | 2,387 | - | 2,387 |
| Legal and professional | - | 33,241 | 33,241 |
| Dues and subscriptions | 492 | - | 492 |
| Seminars | 2,248 | - | 2,248 |
| Licenses and permits | 395 | - | 395 |
| Bad debt | 4,601 | - | 4,601 |
| Miscellaneous | 10,037 | - | 10,037 |
| Depreciation | 134,593 | 9,016 | 143,609 |
| Interest expense | 56,782 | - | 56,782 |
| <u>Total functional expenses</u> | <u>689,740</u> | <u>89,057</u> | <u>778,797</u> |

The accompanying notes are an integral part of this statement.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|-------------|-------------|
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u> | | |
| Cash received from customers | \$ 728,315 | \$ 722,204 |
| Cash paid to suppliers | (300,018) | (348,333) |
| Cash paid to employees | (228,492) | (200,709) |
| Interest earned on savings | 23,732 | 20,773 |
| Interest paid on loans | (54,394) | (56,991) |
| <u>Net cash provided by operating activities</u> | 169,143 | 136,944 |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES</u> | | |
| <u>ACTIVITIES</u> | | |
| Principal paid on loans | (133,657) | (71,122) |
| Proceeds from grants | 200,000 | - |
| <u>Net cash provided/(used) by financing activities</u> | 66,343 | (71,122) |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES</u> | | |
| Purchase of property, plant and equipment | (104,133) | - |
| Insurance proceeds of property, plant, and equipment | 19,446 | - |
| Interest reinvested in certificates of deposit | (16,484) | (16,733) |
| <u>Net cash used by investing activities</u> | (101,171) | (16,733) |
| <u>NET INCREASE IN CASH, CASH EQUIVALENTS,</u> | | |
| <u>AND RESTRICTED CASH</u> | | |
| | 134,315 | 49,089 |
| <u>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, beginning of year</u> | | |
| | 560,995 | 511,906 |
| <u>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, end of year</u> | | |
| | 695,310 | 560,995 |
| <u>RECONCILIATION OF NET ASSETS TO NET CASH</u> | | |
| <u>PROVIDED (USED) BY OPERATING ACTIVITIES</u> | | |
| Increase (decrease) in net assets | \$ 159,451 | \$ (36,772) |
| Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | 146,511 | 143,609 |
| Grant income | (200,000) | - |
| Loss/(gain) on disposition | (19,446) | - |
| Changes in assets and liabilities | | |
| (Increase) decrease in accounts receivable (net) | 1,959 | (8,904) |
| (Increase) decrease in prepaid insurance | 21,428 | (2,620) |
| Increase (decrease) in accounts payable | 35,604 | 22,323 |
| Increase (decrease) in SDW payable | (46) | 6,105 |
| Increase (decrease) in interest payable | (132) | (209) |
| Increase (decrease) in payroll taxes payable | 3,015 | (1,267) |
| Increase (decrease) in loan insurance payable | - | 4,823 |
| Increase (decrease) in renters' deposits | 20,799 | 9,856 |
| <u>Net cash provided by operating activities</u> | 169,143 | 136,944 |
| <u>SUPPLEMENTAL DISCLOSURES OF NONCASH</u> | | |
| <u>FINANCING ACTIVITIES</u> | | |
| Purchase of new excavator | \$ (45,399) | \$ - |
| Loan proceeds for new excavator | 45,399 | - |
| Loan funded for insurance | 39,381 | 36,467 |

The accompanying notes are an integral part of these statements.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF ACTIVITIES

Plaisance Water System, Inc., in Opelousas, Louisiana, is a nonprofit corporation, which is exempt from federal income tax under Internal Revenue Code Section 501(c)(12). The basic entity being reported on is Plaisance Water System, Inc. The financial report includes all funds over which the Water System exercises oversight responsibility.

Plaisance Water System, Inc., was issued a charter by the State of Louisiana and a franchise from the St. Landry Parish Police Jury on March 11, 1971. The Water System's purpose is to provide a water system for the Plaisance community and the surrounding territory.

B. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting. Their revenues are recognized when they are earned (as performance obligations are satisfied), and their expenses are recognized when they are incurred. Grant income, if any, is recognized when earned. Other revenues are recognized when collected.

Purchases of operating supplies are regarded as expenditures at the time purchased and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year unless material.

C. CASH AND INVESTMENTS

Certificates of deposit are recorded at cost, which approximates market. At December 31, 2025 and 2024, the bank balances of cash were \$728,003 and \$575,530, respectively and of certificates of deposit were \$399,321 and \$382,837, respectively. At December 31, 2025 and 2024 the carrying amounts of the Water System's deposits were \$1,094,631 and \$943,832, respectively. At December 31, 2025 and 2024, the bank balances were insured by FDIC and securities pledged.

D. FIXED ASSETS AND LONG-TERM LIABILITIES

Property, plant and equipment (including infrastructure assets) are recorded at cost and depreciation is computed under the straight-line method. The service lives by type of asset are as follows:

| | |
|-----------------------------------|-------------|
| Water system | 5-50 years |
| Furniture, fixtures and equipment | 5-15 years |
| Vehicles | 5 years |
| Land improvements | 15 years |
| Buildings and improvement | 15-20 years |

E. BUDGET ACCOUNTING

Plaisance Water System, Inc. submits a yearly budget to the United States Department of Agriculture – Rural Development for approval.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

F. CASH, RESTRICTED CASH, AND CASH EQUIVALENTS

For purposes of reporting cash flows, all highly liquid investments with an initial maturity of three months or less are considered to be cash equivalents. At December 31, 2025 and 2024, cash, restricted cash, and cash equivalents consisted of the following:

| | 2025 | 2024 |
|---|----------|----------|
| Cash on hand | \$ 1,518 | \$ 2,322 |
| First Horizon | | |
| Revenue Account | 103,979 | 179,762 |
| Reserve for rental deposits - Restricted | 179,741 | 160,688 |
| Catalyst Bank | | |
| Savings - Restricted for grant | 188,352 | - |
| Whitney Bank - Restricted for USDA | | |
| Revenue Account | 29,408 | 30,937 |
| American Bank & Trust - Restricted for USDA | | |
| Note Fund - savings | 6,672 | 6,492 |
| Depreciation Account | 74,110 | 72,107 |
| Reserve Account | 105,150 | 102,307 |
| St. Landry Bank | | |
| Reserve for rental deposits - Restricted | 6,380 | 6,380 |
| <u>Total</u> | 695,310 | 560,995 |

G. ALLOWANCE FOR CREDIT LOSSES

An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of customers, forecasts of future operating results based upon current trends and economic factors. Uncollectable amounts due for customers' receivables are recognized as bad debts through the adjustment of an allowance account to the balance of the individual accounts over 90 days old and deemed uncollectable at the end of the fiscal year.

H. ENCUMBRANCES

Plaisance Water System, Inc., does not employ the encumbrance system of accounting.

I. COMPENSATED ABSENCES

The policy of Plaisance Water System, Inc. is that employees must use their vacation and sick leave as of year-end. Therefore, there is no provision for compensated absences at year-end.

J. RETIREMENT

Employees of the Plaisance Water System, Inc. contribute to the Social Security retirement system.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

K. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Those items estimated are depreciation on fixed assets and the allowance for credit losses on account receivable.

L. INCOME TAXES

Plaisance Water System, Inc., is a nonprofit organization exempt from income taxes under the Internal Revenue Code Section 501(c)(12) and similar provisions of the State Code. Therefore, no provisions for income taxes have been made. The Water System files an annual information tax return with the IRS (Form 990). These tax returns are subject to examination by the taxing authority for a period of three years from the date filed. As of December 31, 2025, the tax years ending after December 31, 2022, remain subject to examination.

M. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents the Water System's financial assets as of the balance sheets date. There are no donor-imposed restrictions.

| | 2025 | 2024 |
|--|--------------|--------------|
| Financial assets at year-end | \$ 1,169,994 | \$ 1,021,154 |
| Less those unavailable for general expenditures within one year - donor imposed restrictions | - | - |
| Financial assets available to meet cash needs for general expenditure within one year | 1,169,994 | 1,021,154 |

As part of the Water System's liquidity management, it invests excess cash in certificates of deposits.

N. COST ALLOCATION

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, telephone, supplies, utilities, insurance, postage, and legal and professional, which are allocated on the basis of estimates of time and effort as well as depreciation.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE (2) - ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

The Plaisance Water System, Inc.'s accounts receivable consist of uncollected billed and unbilled utility services. An accounts receivable aging schedule at December 31, 2025 and 2024 is as follows:

| <u>Days</u> | <u>2025</u> <u>Amounts</u> | <u>2024</u> <u>Amounts</u> |
|-----------------------------------|-------------------------------|-------------------------------|
| Unbilled receivables | \$ 22,982 | \$ 30,700 |
| Current | 51,925 | 50,382 |
| 31-60 | 5,885 | 9,026 |
| 61-90 | (2,973) | (3,593) |
| 91-120 | (1,944) | (256) |
| 121 and over | 31,848 | 22,621 |
| <u>Total accounts receivable</u> | <u>107,723</u> | <u>108,880</u> |
| Less: allowance for credit losses | <u>(32,541)</u> | <u>(31,739)</u> |
| <u>Net accounts receivables</u> | <u>75,182</u> | <u>77,141</u> |

An analysis of the change in the allowance for credit losses follows:

| | <u>2025</u> | <u>2024</u> |
|-----------------------------|---------------|---------------|
| Balance at January 1 | \$ 31,739 | \$ 27,138 |
| Charge offs | - | - |
| Recoveries | - | - |
| | <u>31,739</u> | <u>27,138</u> |
| Provision for credit losses | <u>802</u> | <u>4,601</u> |
| Balance at December 31 | <u>32,541</u> | <u>31,739</u> |

The water rates at December 31, 2025 and 2024 were as follows:

Residential users at 12/31/25
 Flat \$15.00 per 2,000 gallons or less
 Over 2,000 gallons, \$2.25 per 1,000 gallons

Residential users at 12/31/24:
 Flat \$15.00 per 2,000 gallons or less
 Over 2,000 gallons, \$2.25 per 1,000 gallons

Commercial users at 12/31/25:
 Flat \$34.00 per 4,000 gallons or less
 Over 4,000 gallons, \$2.85 per 1,000 gallons

Commercial users at 12/31/24:
 Flat \$34.00 per 4,000 gallons or less
 Over 4,000 gallons, \$2.85 per 1,000 gallons

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE (3) - RESTRICTED ASSETS

Under the terms of the original Loan Resolution Security Agreement (Note #5) dated June 29, 2008, with U.S. Department of Agriculture Rural Development, there shall be paid into a Reserve Account the sum of \$1,064 each month until there is accumulated in that account the sum of \$120,768 after which deposits may be suspended, except to replace withdrawals.

At December 31, 2025, the reserves as required and as established by Plaisance Water System, Inc. are as follows:

| | <u>Required by USDA</u> <u>Note # 5</u> | <u>Actual</u> <u>On Reserve</u> |
|-------------------------------------|--|------------------------------------|
| Reserve | \$ 120,768 | \$ 289,103 |
| Depreciation | | 74,110 |
| <u>Total USDA restricted assets</u> | | 363,213 |
| Customer deposits | | 247,024 |
| Meter upgrades | | 188,352 |
| <u>Total restricted assets</u> | | 798,589 |

At December 31, 2024, the reserves as required and as established by Plaisance Water System, Inc. are as follows:

| | <u>Required by USDA</u> <u>Note # 5</u> | <u>Actual</u> <u>On Reserve</u> |
|-------------------------------------|--|------------------------------------|
| Reserve | \$ 120,768 | \$ 278,358 |
| Depreciation | | 72,107 |
| <u>Total USDA restricted assets</u> | | 350,465 |
| Customer deposits | | 226,225 |
| <u>Total restricted assets</u> | | 576,690 |

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE (4) - PROPERTY, PLANT AND EQUIPMENT

The following is a summary of the property, plant and equipment of the Proprietary Fund at December 31, 2025:

| Description of Property | Life in Years | Basis | Accumulated Depreciation | Net | Depreciation This Year |
|----------------------------|------------------|------------------|-----------------------------|------------------|---------------------------|
| Non-depreciable | | | | | |
| Land | | \$ 64,823 | \$ - | \$ 64,823 | \$ - |
| Depreciable | | | | | |
| Water system | 5-50 years | 4,516,149 | 2,247,869 | 2,268,280 | 109,804 |
| Buildings | 15 years | 705,330 | 183,152 | 522,178 | 18,031 |
| Building improvements | 20 years | 13,431 | 13,158 | 273 | 672 |
| Furniture and fixtures | 5-7 years | 23,859 | 23,859 | - | - |
| Equipment | 5-15 years | 229,454 | 178,804 | 50,650 | 10,430 |
| Vehicles | 5 years | 70,590 | 69,959 | 631 | 7,574 |
| Land improvements | 15 years | 8,000 | 8,000 | - | - |
| <u>Total</u> | | <u>5,631,636</u> | <u>2,724,801</u> | <u>2,906,835</u> | <u>146,511</u> |

The following is a summary of the property, plant and equipment of the Proprietary Fund at December 31, 2024:

| Description of Property | Life in Years | Basis | Accumulated Depreciation | Net | Depreciation This Year |
|----------------------------|------------------|------------------|-----------------------------|------------------|---------------------------|
| Non-depreciable | | | | | |
| Land | | \$ 64,823 | \$ - | \$ 64,823 | \$ - |
| Depreciable | | | | | |
| Water system | 5-50 years | 4,420,470 | 2,138,065 | 2,282,405 | 115,093 |
| Buildings | 15 years | 705,330 | 165,121 | 540,209 | 18,032 |
| Building improvements | 20 years | 13,431 | 12,486 | 945 | 671 |
| Furniture and fixtures | 5-7 years | 23,859 | 23,859 | - | - |
| Equipment | 5-15 years | 203,017 | 195,790 | 7,227 | 2,240 |
| Vehicles | 5 years | 70,590 | 62,385 | 8,205 | 7,573 |
| Land improvements | 15 years | 8,000 | 8,000 | - | - |
| <u>Total</u> | | <u>5,509,520</u> | <u>2,605,706</u> | <u>2,903,814</u> | <u>143,609</u> |

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE (5) - NOTES PAYABLE

An installment promissory note was authorized to be issued by the Board of Directors to the U.S. Department of Agriculture Rural Development. The following is a summary of notes payable:

| | USDA #5 | Total |
|--|--------------|--------------|
| <u>Balance, January 1, 2024</u> | \$ 1,917,751 | \$ 1,917,751 |
| Addition | - | - |
| Reduction | (71,122) | (71,122) |
| <u>Balance, December 31, 2024</u> | 1,846,629 | 1,846,629 |
| Addition | - | - |
| Reduction | (73,286) | (73,286) |
| <u>Balance, December 31, 2025</u> | 1,773,343 | 1,773,343 |
| \$2,181,167 note payable - dated February 23, 2012, with 3.0% interest. Secured by pledge of revenues and mortgage. | \$ 1,773,343 | \$ 1,773,343 |
| <u>Total notes payable</u> | 1,773,343 | 1,773,343 |

The annual requirements to amortize notes payable is as follows:

| Years Ended December 31, | Interest | Principal | Total |
|-----------------------------|-----------|-----------|------------|
| 2026 | \$ 52,168 | \$ 75,512 | \$ 127,680 |
| 2027 | 49,872 | 77,808 | 127,680 |
| 2028 | 47,504 | 80,176 | 127,680 |
| 2029 | 45,066 | 82,614 | 127,680 |
| 2030 | 42,554 | 85,126 | 127,680 |
| 2031-2035 | 172,318 | 466,082 | 638,400 |
| 2036-2040 | 96,992 | 541,408 | 638,400 |
| 2041-2043 | 17,053 | 364,617 | 381,670 |
| <u>Total</u> | 523,527 | 1,773,343 | 2,296,870 |

NOTE (6) - REVENUE FROM CONTRACTS WITH CUSTOMERS

The Water System's revenue is recognized as performance obligations are satisfied which is on a monthly basis as billed. Customers are billed monthly on the last day of the month for the water delivered during the month and payments are due by the 15th of the following month. The receivable for water fees was \$77,141 and \$68,237 at the beginning of the December 31, 2025 and 2024 fiscal years, respectively. The renters' deposits payable was \$226,225 and \$216,373 at the beginning of the December 31, 2025 and 2024 fiscal years, respectively.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE (7) – GRANT REVENUE

In October 2025, the Water System received a \$200,000 grant from the Louisiana Department of Treasury. The funds will be used to replace non-functioning water meters.

NOTE (8) – COMPENSATION PAID O BAORD OF DIRECTORS & SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER

The following is a list of the Board of Directors and the compensation paid for each member for the years then ended December 31, 2025 and 2024.

| <u>Name</u> | <u>Term Expires</u> | <u>Title</u> | <u>2025</u> | <u>2024</u> |
|-------------------|---------------------|----------------------|--------------|--------------|
| Grant Fontenot | 8/27 | President | \$ 1,700 | \$ 1,850 |
| Lincoln Celestain | 8/25 | Former President | 1,000 | 1,900 |
| Preston Randell | 8/24 | Former President | - | 1,050 |
| Jeffery Davis | 8/26 | Vice President | 1,650 | 850 |
| Grace Garnier | 8/25 | Former 1st Treasurer | 1,000 | 1,900 |
| Angell Jordan | 8/27 | 1st Treasurer | 700 | - |
| Ramona Fruge | 9/25 | Former Secretary | 1,100 | 1,800 |
| Raymond Cassimere | 8/27 | Secretary | 500 | - |
| Vern Shaw | 8/27 | 2nd Treasurer | 700 | - |
| | | | <u>8,350</u> | <u>9,350</u> |

Agency Head Name: Grant Fontenot, President

| <u>Purpose</u> | <u>Amount</u> |
|--|---------------|
| Salary | \$ - |
| Benefits-insurance | - |
| Benefits-retirement | - |
| Benefits | - |
| Car allowance | - |
| Vehicle provided by government | - |
| Per diem | 1,700 |
| Reimbursements | - |
| Travel | - |
| Registration fees | - |
| Conference travel | - |
| Continuing professional education fees | - |
| Housing | - |
| Unvouchered expenses | - |
| Special meals | - |

NOTE (9) - SUBSEQUENT EVENTS

Subsequent events were evaluated through April 06, 2026, which is the date the financial statements were available to be issued. As of April 06, 2026, there were no subsequent events noted.

RELATED REPORTS

James L. Nicholson, Jr., CPA
Michael A. Roy, CPA
Lisa Trouille Manuel, CPA
Dana D. Quebedeaux, CPA
Molly Fontenot Duplechain, CPA

Van L. Auld, CPA



JOHN S. DOWLING & COMPANY
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS
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John S. Dowling, CPA - 1904-1984
John Newton Stout, CPA - 1936-2005
Chizal S. Fontenot, CPA - 1955-2012
Russell J. Stelly, CPA - 1942 - 2019
Harold Dupre, CPA - 1931-2019

Retired

Dwight Ledoux, CPA - 1998
Joel Lanclos, Jr., CPA - 2003
G. Kenneth Pavy, II, CPA - 2020

**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 of
Plaisance Water System, Inc.
Opelousas, Louisiana

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 Plaisance Water System, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 06, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Plaisance Water System, Inc.'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 Plaisance Water System, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Water System's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2025-2 to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2025-1 to be a significant deficiency.

To the Board of Directors of
Plaisance Water System, Inc.
Opelousas, Louisiana

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Plaisance Water System, Inc.'s financial statements are free of 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

We noted certain matters that we reported to the management of Plaisance Water System, Inc. in a separate letter dated April 06, 2026.

Plaisance Water System, Inc.'s Response to Findings

Government Auditing Standards require the auditor to perform limited procedures on Plaisance Water System Inc.'s response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Plaisance Water System Inc.'s responses were not subjected to the 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 Water System'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 Water System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislature Auditor as a public document.

John S. Dowling & Company

Opelousas, Louisiana
April 06, 2026

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2025

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the basic financial statements.
2. One significant deficiency and one material weakness relating to the audit of the financial statements were reported.
3. No instances of material noncompliance relating to the audit of the financial statements were reported.
4. A management letter was issued.
5. There was no single audit required under The Uniform Guidance.

B. FINDINGS – FINANCIAL STATEMENT AUDIT

2025-1 Inadequate segregation of duties

Condition: Due to the small number of employees, Plaisance Water does not have adequate segregation of duties within the accounting system. A system of internal control procedures contemplates a segregation of duties so that no one individual handles a transaction from its inception to its completion.

Criteria: Plaisance Water should have adequate segregation of duties over accounting functions.

Cause: There is a small number of employees at Plaisance Water performing the daily operating activities.

Effect: Accounting functions are not segregated and it is important that you are aware of this condition because errors or fraud could occur and not be detected.

Recommendation: A system of internal control procedures should be established in order to mitigate the problem of having such a small number of employees performing the daily operating activities.

Management's Response: The Plaisance Water System office personnel consist of two full time employees. The employees rotate collecting customer payments as well as counting monies collected at the end of the workday. One employee enters customer payments into the system, fill out the deposit slip and the office manager verifies then deposits money into the bank on the next business day.

Contact Person: Anastasia Rubin

2025-2 Accounts receivable is not being reconciled monthly

Condition: The accounts receivable per the billing system is not being reconciled to the general ledger monthly.

Criteria: Proper internal controls over reconciling accounts receivable to the general ledger should be instituted.

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
DECEMBER 31, 2025

2025-2 Accounts receivable is not being reconciled monthly - (continued)

Cause: Proper internal controls have not been implemented to ensure accounts receivable is complete and accurate.

Effect: There is a deficiency in the internal control system over accounts receivable reconciliation.

Recommendation: An aged billing trial balance should be printed at the end of each month. The accounts receivable balance per the general ledger should be compared to the accounts receivable balance per the billing trial balance at the end of each month. Any differences should be reconciled, and adjustments should be posted if necessary.

Management's Response: Due to the billing software company not being user friendly, it is hard to reconcile accounts receivable based on the reports it produces. The board has never required monthly reconcilements.

Contact Person: Anastasia Rubin

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

N/A

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I – Internal Control and Compliance Material to the Financial Statements

2024-1 Inadequate segregation of duties

Unresolved – Repeat comment

2024-2 Accounts receivable is not being reconciled monthly

Unresolved – Repeat comment

Section II – Internal Control and Compliance Material to Federal Awards

N/A

Section III – Management Letter

2024-3 Closed Accounts Receivable Accounts

Unresolved – Repeat comment

2024-4 Board Approval of Billing Adjustments

Partially Resolved

2024-5 Daily Payment Transactions Reports Matching Deposits

Unresolved – Repeat comment

PLAISANCE WATER SYSTEM, INC.
OPELOUSAS, LOUISIANA
SCHEDULE I - INSURANCE IN FORCE (UNAUDITED)
DECEMBER 31, 2025

| Insurer | Coverage | Risk Covered | Coverage Limits | Co-Insurance | Policy Period | |
|--|--|--|---|--------------|---------------|-----------|
| | | | | | From | To |
| Stonetrust Commercial Insurance Company | Workmen's compensation | Employees | | | | |
| | | Bodily Injury by Accident | \$ 100,000 each accident | None | 8/11/2025 | 8/11/2026 |
| | | Bodily Injury by Disease | 500,000 policy limit 100,000 each employee | None | 8/11/2025 | 8/11/2026 |
| National Union Fire Insurance Co. | Property, Crime, Inland Marine, Auto, General Liability, Public Officials & Management Liability | <u>General Liability</u> | | | | |
| | | Damage to Premises Rented to You | 1,000,000 | None | 8/11/2025 | 8/11/2026 |
| | | Personal and Advertising Injury | 1,000,000 | None | 8/11/2025 | 8/11/2026 |
| | | General Aggregate | 3,000,000 | None | 8/11/2025 | 8/11/2026 |
| | | Products - Completed | | | | |
| | | Operations Aggregate | 3,000,000 | None | 8/11/2025 | 8/11/2026 |
| | | Each Occurrence | 1,000,000 | None | 8/11/2025 | 8/11/2026 |
| | | Medical Payments | 10,000 | None | 8/11/2025 | 8/11/2026 |
| | | | | | 8/11/2025 | 8/11/2026 |
| | | <u>Auto</u> | | | | |
| | | Liability | 1,000,000 | None | 8/11/2025 | 8/11/2026 |
| | | Uninsured Motorist | 1,000,000 | None | 8/11/2025 | 8/11/2026 |
| | | | | | 8/11/2025 | 8/11/2026 |
| | | <u>Real and Personal Property Coverage</u> | | | | |
| | | Water Softener Building | 650,404 | None | 8/11/2025 | 8/11/2026 |
| | | Generator | 164,560 | None | 8/11/2025 | 8/11/2026 |
| | | Water Tower | 1,560,000 | None | 8/11/2025 | 8/11/2026 |
| | | Admin Office and Taylor TD60 Generator | 665,600 | None | 8/11/2025 | 8/11/2026 |
| | | Loss of Income | 250,000 | None | 8/11/2025 | 8/11/2026 |
| | | Extra Expense | 250,000 | None | 8/11/2025 | 8/11/2026 |
| | | <u>Inland Marine Coverage</u> | | | | |
| | | Bobcat Excavator | 50,189 | None | 8/11/2025 | 8/11/2026 |
| | | <u>Commercial Crime Coverage</u> | | | | |
| | | Employee Theft | 250,000 | None | 8/11/2025 | 8/11/2026 |
| | | Forgery / Alteration | 250,000 | None | 8/11/2025 | 8/11/2026 |
| | | Robbery/Safe Burglary | 100,000 | None | 8/11/2025 | 8/11/2026 |
| | | Computer Fraud | 250,000 | None | 8/11/2025 | 8/11/2026 |
| | | Money Orders | 250,000 | None | 8/11/2025 | 8/11/2026 |
| | | Fraudulent Impersonation | 250,000 | None | 8/11/2025 | 8/11/2026 |
| | | | | | 8/11/2025 | 8/11/2026 |
| <u>Public Officials and Management Liability</u> | | | | | | |
| Aggregate Limit | 3,000,000 | None | 8/11/2025 | 8/11/2026 | | |
| Each Wrongful Act or Offense | 1,000,000 | None | 8/11/2025 | 8/11/2026 | | |
| Each Action or Injunctive Relief | 5,000 | None | 8/11/2025 | 8/11/2026 | | |
| | | | 8/11/2025 | 8/11/2026 | | |

See Independent Auditor's report.