

**AGENDA**  
**REGULAR MEETING**  
**ENGLEWOOD WATER DISTRICT BOARD OF SUPERVISORS**  
**201 SELMA AVENUE, ENGLEWOOD, FL 34223**  
**March 12, 2026 @ 8:30 A.M.**

**Board of Supervisors:**

Taylor Meals, Chair  
Tony Babington, Vice-Chair  
Robert C. Stern, Jr.  
Sydney B. Crampton  
Lani Gaver

**Staff:**

Keith R. Ledford, Jr., P.E., Administrator  
Robert H. Berntsson, District Counsel  
Dewey Futch, Water Operations Manager  
Lisa Hawkins, Finance Director  
Ashley Aguiar, Executive Assistant

1. PLEDGE OF ALLEGIANCE & ROLL CALL
2. **ANNOUNCEMENTS** – Additions or Deletions

3. **PUBLIC INPUT**

3a. Peter & Ling Tan, 665 Leach St. Englewood, FL 34223 (via letter)

To address the Board during this portion of the meeting you must fill out a Civility Agreement, state your name and address for the record and which agenda item is to be addressed. Remarks shall be limited to 4 minutes and no discussion will take place during this portion of the meeting.

CARDS MUST BE SUBMITTED PRIOR TO THE COMMENCEMENT OF THE MEETING

4. **PRESENTATIONS**

5. **CONSENT SECTION**

5a. Minutes of the Regular Meeting dated February 12, 2026

**Recommended Action:** Approve the meeting minutes.

5b. Big W Law Invoice dated March 2, 2026

**Recommended Action:** Approve the attorney's invoice in the amount of \$1,650.00.

5c. Oertel, Fernandez, Bryant & Atkinson Invoice dated March 3, 2026

**Recommended Action:** Approve the attorney's invoice in the amount of \$5,467.25.

6. **DISCUSSION**

7. **ACTION ITEMS**

7a. Annual Financial Audit Report

7b. SRF Loan Application – SAHM Funding

8. **ADMINISTRATOR'S REPORT** – Keith R. Ledford, Jr., P.E. 8a.

**OPERATIONS REPORT** – Dewey Futch

8b. **CIP/DEVELOPMENT REPORT** – Keith R. Ledford Jr., P.E.

8c. **FINANCE REPORT** – Lisa Hawkins

1. February Financial Statements

2. February Investment Statements

9. **ATTORNEY'S REPORT** –Robert H. Berntsson

10. **OLD BUSINESS**

10a. Administrator Review

11. **NEW BUSINESS**

12. **PUBLIC COMMENT – ANY TOPIC**

To address the Board during this portion of the meeting, you must fill out a Civility Agreement and state your name and address for the record. Each person will be allowed no more than 4 minutes.

13. **BOARD MEMBER COMMENTS**

14. **ADJOURN**

Anyone who decides to appeal a decision of this Board will need a record of the proceedings pertaining thereto and therefore may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

DISABILITY INFORMATION – In accordance with the Americans with Disabilities Act and FS 286.26, persons with disabilities needing special accommodation to participate in this proceeding should contact EWD at 941-474-3217 no later than 7 days prior to the proceedings. If hearing impaired, telephone the Florida Relay Service at 800-955-8771 (9TCC) or 800-955-8770 (VOICE) for assistance.

Posted 3/6/2026

February 24, 2026

Dear Board Members,

We are the owner of the property located at 665 Leach Street. We are respectfully requesting the Board's awareness and review regarding a sewer backup incident at our home and other two neighbor on January 04,2026.

The sewer backup caused significant interior property damage, contamination, and required extensive cleaning and repair. In addition to the property damage, this incident created health concerns for our household due to exposure to sewage contamination. Medical treatment was required following the event.

We submitted documentation through the District's insurance process; however, the claim was denied based on the statement that the District had no prior notice of any system issue.

We would like to bring to the Board's attention the following information:

- In 2024, significant construction and manhole work was performed in the easement area near our property, prior to the hurricane.
- A nearby neighbor experienced a sewer backup before the manhole repair was completed.
- During our meeting with District administration, we were informed that the administrator was not aware of the 2024 construction activity.
- The maintenance records provided to us consist only of check-mark entries without detailed inspection notes, photos, or condition descriptions.

Given these circumstances, we respectfully request that the Board:

1. Review the 2024 construction and repair history for the sewer and manhole serving our area.
2. Confirm whether any prior complaints, backups, or system concerns were reported before our incident.
3. Evaluate whether the maintenance and inspection documentation adequately reflects system condition.
4. Consider whether our claim should be reconsidered based on a complete operational history.

We appreciate the District's service to the community and are seeking a fair and transparent review based on all available information.

Supporting documentation is available upon request.

Sincerely,

Peter & Ling

665 Leach Street Englewood Florida

503-334-7092

DATE TAKEN 1-4-26

3a - Exhibit 2 - Copy of the Work Order

CUSTOMER'S NAME Ling Cui

PHONE 503-334-7092

LOCATION 665 Leach street

SERVICE REQUIRED Backup

INVESTIGATOR'S REPORT: checked pit Replaced controller and VALVE  
 fixed pit everything worked as it should controller stuck open  
 Replaced controller again Took pictures of Damage/Smear in house  
 in both Bathrooms and bedroom + closets.

TYPE OF JOB:

CALL-OUT [ ]

DAMAGES:  YES  NOCONTACT WITH:  YES  NO

CUSTOMER:

	HRS	PARTS	QTY		HRS
KUBOTA U35		Airvac Controller	2	LIFT STATION #	
JOHN DEERE B/H 1		Air vac valve	1	LIFT STATION #	
EQUIP TR				LIFT STATION #	
COMPACTOR 1				LIFT STATION #	
TV TRAILER				LIFT STATION #	
PUMP 1 MUD HOG				LIFT STATION #	
KUBOTA K X 057				LIFT STATION #	
TK#3 DODGE 2500				LIFT STATION #	
TK#4 F250 4X4				LIFT STATION #	
TK#5 CRANE TRUCK 4X4				LIFT STATION #	
TK#33 4X4 DODGE				LIFT STATION #	
TK#12 DUMP TRUCK				AIR-VAC STATION #	
TK#20 CRANE TRUCK				TANKER #1	
TK#21 DODGE 2500 4X4				TANKER #2	
TK#23 DODGE 2500 4X4	2			GENERATOR 480V	
#26 F-150				GENERATOR 480V	
TK#30 F250 4X4				GENERATOR 240V	
TK#31 DODGE 2500 4X4				GENERAC	
#32 FREIGHTLINER				GENERAC	
TK#37 VAC TRUCK				GENERAC	
#39 STRLING				HONDA GEN	
#42 CRANE TRUCK					
#8 VACCON					
TK#45 F-150					
KUBOTA KX 080-5					
PUSH CAMERA					
LOCATOR					
★ RON F. ★	HRS				
COLE					
ROBERT					
RORY					
ELTON					
BRIAN					
DAVID					
BEN					
TYLER					
AARONN					
SHEA					
JOSH					
EVAN					
ASHTON					
TAYLOR					
		NOTES			
	2	SIGNATURE: Taylor Haynes		DATE: 1-4-26	

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**Sewer Backup 665 leach st**

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**From** Taylor Haynes <thaynes@ewdf.com>

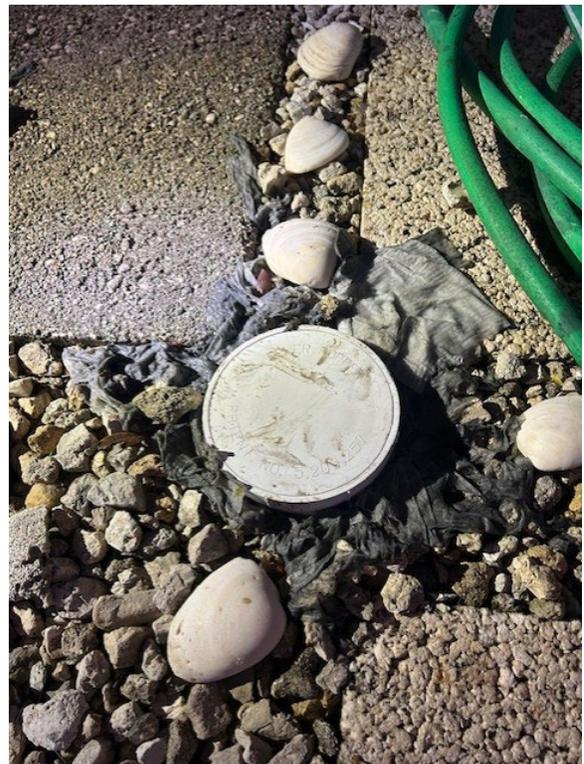
**Date** Thu 1/8/2026 9:48 AM

**To** Heather Bagshaw <hbagshaw@englewoodwater.com>

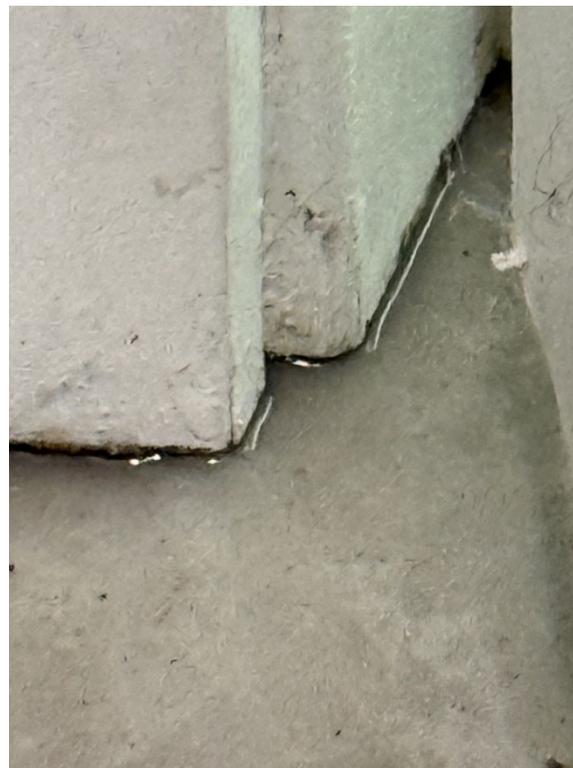
I received a call for a back up on 1-4-26 at 665 leach st I arrived at the house lifted the lid to the pit # B-144 and noticed sewer in the pit as high as the No Hubs. I tested the controller the pit did not fire, I then slowly removed the valve. Once valve was removed the house was no longer backed up. I replaced both the valve and controller fired pit everything worked as it should I then pulled the sump draining the sewer that was in the pit into the tank. Customer then stated they had damage in the house I went in the house and took pictures of sewer on the floor in both bathrooms and closet. Customer then asked me to clean around the clean out they had on side of house picked up debris until they were satisfied. I gave customer a sewer back up information form and informed them to call the office with any questions or concerns on Tuesday. I received a call from customer on 1-5-26 regarding an odor complaint I spoke with customer they informed me they were just trying to get ahold of someone in the office. On 1-6-26 arrived at house and spread lime.

Sent from my iPad

3a - Exhibit 4 - Back-up Photos (pg 1 of 2)



3a - Exhibit 4 - Back-up Photos (pg 2 of 2)





## SEWER BACKUP INFORMATION

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### Who is responsible to pay for sewer backup damages?

Statistics report that more than 400,000 sanitary sewer overflows occur annually in the United States. **As with the majority of utilities, unless found negligent, the Englewood Water District (District) cannot assume financial responsibility for damages resulting from sewage backups, since most stoppages are related to conditions that are beyond the District's control.** New technology in the form of a wireless monitoring system is currently in the testing stages to help identify a blockage before it becomes a backup, however, residents are encouraged to purchase sewer back-up coverage. This coverage is generally not included in basic homeowner's insurance policies. Typically, it can be purchased through your insurance company at your request. Please contact your homeowner's insurance carrier to inquire about sewer backup coverage.

### Information for homeowners & residents: Facts about sewer backup incidents

The following information is offered to help property owners and residents understand why backups happen, how they can be prevented, and what steps to take if a sewer backup affects their property.

### What causes a sewer backup?

Sanitary sewer overflows can be caused by a number of factors. They usually involve sewer pipe blockages in either main sewer lines or service laterals (lines between buildings and the main line). Causes may include pipe breaks, cracks due to tree roots, construction mishaps or excessive rain. In home and office plumbing systems, the main cause is solid or viscous substances in quantities or of such size capable of causing obstruction to the flow in sewers or otherwise interfering with the proper operation of the wastewater facilities such as, but not limited to, disposable diapers, sanitary napkins, ashes, bones, cinders, sand, mud, straw shaving, metal, glass, rags, feathers, tar, plastics, wood, lint, un-ground garbage, whole blood, manure, hair, entrails, paper dishes, cups, containers either whole or ground by garbage grinding, excessive grease, paint thinners, floor and paint stripping compounds, excessive rain or construction mishaps. Such materials may cause major backups in District lines as well as in residents' lateral lines.

### How could a sewer backup affect me?

If the backup occurs in a District maintained line, the wastewater will normally overflow out of the lowest possible opening, which is usually a manhole. However, in some homes or where the lowest level is even with the sewer lines—the overflowing wastewater may exit through the home's lower drains and toilets.

### What should I do if sewage backs up into my home?

- First, take action to protect people and valuable property.
- Ceramic plumbing fixtures such as toilets are fragile, quickly close all drain openings with stoppers or plugs. Tub, sink, and floor drains may need additional weight to keep them sealed. A string mop can be used to help plug toilet openings.
- Don't run any water down your drains until the blockage has been cleared.  
A quick check with nearby neighbors will help determine if the backup appears to be in your neighbor's wastewater line, and/or widespread in your neighborhood. **Call the District (BEFORE A PLUMBER) immediately at (941) 474-3217 anytime, 24 hours a day.**  
If District personnel determines blockage is in your lateral service line, call a plumber.
- Contact your homeowner's insurance company to report the incident.

### If I call the District, what will they do about a sewer backup onto my property?

You will be asked questions about the backup timing, location, etc. District personnel will check for blockages in the main line. If any blockages are found, they will immediately be cleared. If the main line is not blocked, you will be advised to call a plumber to check your lateral line. Maintenance and repair of the lateral line is the owner's responsibility. To minimize damage and negative health effects, you should arrange for cleanup of the property as soon as possible. There are qualified businesses that specialize in this type of cleanup. In addition, homeowners should purchase sewer back-up coverage from their homeowner's insurance carrier.

### Is there anything I can do to prevent sewage backup into my home?

- Avoid putting grease down your garbage disposal or household drain. It can solidify, collect debris and accumulate in District lines, or build up in your own system.
- Never flush disposable diapers, sanitary napkins or paper towels down the toilet. They could stop up your drains and may damage your plumbing system.
- If the lateral line in your older home has a jointed pipe system, consider whether the roots of large shrubs or trees near the line could invade and break pipes. It is a good idea to know the location of your lateral line(s).
- Contact your homeowner's insurance company to obtain coverage for sewer back-ups. Please note, this coverage is generally not included in a standard home insurance policy, rather it requires a separate rider. Contact your insurance carrier for more details.

### What does the District do to prevent this problem?

Every attempt is made to prevent backups in the public wastewater system before they occur. Sewer lines are specially designed to prevent accumulation and stoppages. In addition, we have maintenance crews that are devoted to inspecting and cleaning wastewater lines throughout the service area on a regular schedule. Even with our maintenance schedule, however, backups are often beyond the District's control. Most that do occur are confined to the sewage pipeline, rather than backing up into a home.

### Responsibility vs. Liability

Utilities may be held responsible for damages that arise from *preventable* sewage backups in the public sewer system. A utility has a duty to exercise "*ordinary and reasonable care*" to keep its sewers free from obstructions. This generally equates to responsible sewer system repair and maintenance. However, although failure to meet repair and maintenance duties may create "*ordinary negligence*," it does not necessarily mean the utility is strictly liable in cases of sewer backups and resulting damage to property. Some of the District's legal protection is due to the fact that volumes of rainwater alone can cause a backup. A utility is not obligated to build a system that is large enough to carry away all water that may result from even normal rainfall. In any litigation regarding sewer backup, a claimant must establish the *negligence* of the utility. The highly technical legal issues associated with some of these suits can best be explained by legal counsel.

### Will insurance cover any damage to my home or property?

In the majority of cases, a special rider will need to be added to your homeowner's or renter's insurance policy to cover damages related to sewage backups or water damage. Check with your insurance agent about this policy provision. That is why it is important that property owners confirm that they are adequately insured.

### How and where should I report a sewer backup?

Emergency crews are on call 24 hours a day to assist you. In case of an emergency such as a sewer line backup, or if you observe any vandalism associated with the wastewater or sewer lines, contact the **Englewood Water District at (941) 474-3217 anytime, 24 hours a day.**



# AirVac Pit Maintenance

Maintenance Date: 6/8/20

AirVac Pit Number: B144

AirVac Pit Location: Leach

Vacuum Station: V-3

	YES	NO
Controller	<input type="checkbox"/>	<input type="checkbox"/>
Valve	<input type="checkbox"/>	<input type="checkbox"/>
Breather	<input type="checkbox"/>	<input type="checkbox"/>
No-Hubs	<input type="checkbox"/>	<input type="checkbox"/>
Pit Kit	<input type="checkbox"/>	<input type="checkbox"/>
Sump Disk	<input type="checkbox"/>	<input type="checkbox"/>

Notes: \_\_\_\_\_  
\_\_\_\_\_

Inspector Name: *[Signature]*

Maintenance Date: 3-19-25

AirVac Pit Number: B-144

AirVac Pit Location: line b

Vacuum Station: V3

	YES	NO
Controller	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Valve	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Breather	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No-Hubs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pit Kit	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sump Disk	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Notes: Fired pit, painted lid, Marked road, checked vent

Inspector Name: David + aaron

# AirVac Pit Maintenance

Maintenance Date: 4-18-2024

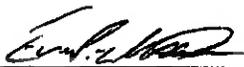
AirVac Pit Number: B-144

AirVac Pit Location: Line 8

Vacuum Station: V3

	YES	NO
Controller	<input type="checkbox"/>	<input type="checkbox"/>
Valve	<input type="checkbox"/>	<input type="checkbox"/>
Breather	<input type="checkbox"/>	<input type="checkbox"/>
No-Hubs	<input type="checkbox"/>	<input type="checkbox"/>
Pit Kit	<input type="checkbox"/>	<input type="checkbox"/>
Sump Disk	<input type="checkbox"/>	<input type="checkbox"/>

Notes: Fixed Pit, checked marker, painted lid, checked vent

Inspector Name: 

# AirVac Pit Maintenance

Maintenance Date: 3-23-23

AirVac Pit Number: B-144

AirVac Pit Location: Line B

Vacuum Station: W3

	YES	NO
Controller	<input type="checkbox"/>	<input type="checkbox"/>
Valve	<input type="checkbox"/>	<input type="checkbox"/>
Breather	<input type="checkbox"/>	<input type="checkbox"/>
No-Hubs	<input type="checkbox"/>	<input type="checkbox"/>
Pit Kit	<input type="checkbox"/>	<input type="checkbox"/>
Sump Disk	<input type="checkbox"/>	<input type="checkbox"/>

Notes: Fired pit, painted number, checked marker

Inspector Name: 

# AirVac Pit Maintenance

Maintenance Date: 3-9-22

AirVac Pit Number: B-144

AirVac Pit Location: line B

Vacuum Station: V-3

	YES	NO
Controller	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Valve	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Breather	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No-Hubs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pit Kit	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sump Disk	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Notes: \_\_\_\_\_  
\_\_\_\_\_

Inspector Name: Shreve

3a - Exhibit 7 - Correct Denial Letter from Insurance



January 13, 2026

Ling Tan  
665 Leach St  
Englewood, FL 34223

RE: Insured:ENGLEWOOD WATER DISTRICT  
Claimant: Ling Tan  
D/L: 01/04/2026  
Our File No: 1319380

Dear Ling Tan

As you are aware, I am the local independent insurance adjuster handling the above matter on behalf of the Englewood Water District. I am now in receipt of pertinent data and can respond accordingly with regard to the property damage your residence sustained.

It has been determined that the available evidence is not sufficient to conclude the loss you reported was caused by negligence on the part of our client. For that reason, we must, with respect, decline to offer payment of your claim

It is most unfortunate that you have experienced this loss, but we trust you will understand our position that the city is obligated to honor only those claims for which it is truly liable. If you wish to discuss this letter further, please do not hesitate to contact me.

Thank you for your time.

Sincerely,

Jessica Dials  
Jessica Dials  
Bodily Injury Adjuster  
Jessica.dials@us.davies-group.com  
(941) 208-4185

**Ashley Aguiar**

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**From:** Heather Bagshaw  
**Sent:** Thursday, January 29, 2026 6:41 AM  
**To:** Ling Tan; Keith Ledford  
**Subject:** Re: Thank You for Today's Meeting and Follow-Up  
**Attachments:** Leach St Information.zip

Good morning Mr. and Mrs. Tan.

I apologize for the delayed response as yesterday was a busy day and time got away from us to get this response to you.

Please see the follow-up notes to your points made in your email to Keith and I:

- District responsibility: You indicated that the District does not accept responsibility for this incident, stating that the manhole and sewer system were manufactured and operated according to design specifications.
  - The District maintains the vacuum sewer system based on the manufacturers' recommendations. The District took steps to turn your claim into our property insurance for their review and determination of liability. They found that we were not negligent and have denied the claim.
- Insurance denial issue: You stated that once the District's insurance carrier issued a denial, the matter was considered to be handled through insurance. However, after reviewing the denial letter together—which references car damage rather than sewer water damage to our home—you agreed that the denial appeared irrelevant and incorrect with respect to our claim.
  - As we stated in our meeting yesterday, your claim was processed and denied correctly. The formatting error in the denial letter was a mistake and should not have mentioned vehicle. It was addressed by Jessica at Davies, who is the Third Party Administrator (TPA) evaluating the claim. The letter was revised and reissued by email.
- Re-review of the claim: You indicated that the District is willing to re-contact the insurance carrier and request additional review.
  - We stated in the meeting that we would reach out to our insurance company, not the TPA, to ask what potential next steps could be and how to move forward. The response from the insurance carrier is what I sent to you for proper next steps. The Claims Supervisor, Javier, has reached out to you.
- Risk of recurrence: You acknowledged that a similar incident could potentially occur again, and that at this time no specific corrective action or guarantee has been identified to prevent a recurrence.
  - Correct. We follow the manufacturer's recommendations for proper maintenance of the system but since this system relies on mechanical parts, we are unable to guarantee that this

will not happen again. We did discuss the possibility of you installing a “back-flow” prevention device on your service line. However, there are no guarantees that this device would prevent a back-up or not cause one itself if the device failed shut.

- Manhole replacement in 2024: During our discussion, we informed you that a manhole replacement and related construction work occurred in 2024 within the easement adjacent to our property. You indicated that you were not previously aware of this work and stated that you would look into it further. Given the timing of this construction and the subsequent sewer backup incidents, we believe this information is directly relevant and warrants careful review.
  - Keith has looked into this issue. He found there was a work order called in on September 18, 2024, for a sewer backup. However, when our crew investigated this incident, the house was not backed up. The vacuum pit was found to be firing more frequently than it should. Further investigation revealed that the bottom of the pit had been compromised, allowing groundwater to constantly infiltrate the system. The pit was scheduled to be replaced. Dewatering equipment was installed to prepare the site for the work. Unfortunately, with the timing of Hurricane Helene and Milton, the pit replacement was not completed until October 24th, 2024. You indicated in our meeting that you were not home when this work was being completed, but when you returned, you found some black residue in your shower. While there was an issue with the vacuum pit, it would not have resulted in a back-up of your house. If there was a back-up, it would have been either during Hurricane Helene or Milton when the sewer system was down for an extended period of time. During both of these events, we cautioned all of our customers to sparingly use water until the sewer system had been fully restored.
- Maintenance and inspection records: You also noted that maintenance, inspection, and work records for the manhole and sewer system are public records and that documentation exists dating back several years. During the meeting, you provided us with a copy of the District’s annual maintenance checklist, which we appreciate and will review as part of this matter.
  - You are welcome.

As we emphasized during the meeting, this was not a normal flooding event, but a sewer contamination and environmental health hazard. This type of incident has occurred more than once and has affected multiple homes. Preventing another occurrence is extremely important to us—not only for our household, but also for our neighbors and the broader community.

Prior to any further communication with your insurance carrier. We respectfully request copies of all materials submitted to the insurer regarding our claim. Prior to any further communication with your insurance carrier. We respectfully request copies of all materials submitted to the insurer regarding our claim.

- What information, incident description, and documentation were previously provided to the insurance carrier
  - What photographs or reports were submitted.

### 3a - Exhibit 8 - Email Correspondence Following In-Person Meeting (pg 3 of 5)

- Copies of all information provided to the insurance company is attached to this email in a zip file, including the corrected denial letter for your records. If you have trouble accessing it, please let me know.

Once these points are clarified, we will promptly provide the relevant supporting materials for insurance further review. As mentioned during our meeting, we would prefer not to have further direct to contact with current insurance adjuster and respectfully request that another insurance representative handle any further review of this claim.

- I requested that Jessica's supervisor, Javier Melendez, contact you in regard to your claim. He has done so per your email.
- As you stated in our meeting that you would send us, we ask that you provide copies of this additional information you have for our records as well.

Should you have any further questions, please let me know.

Thank you.

	<p> <b>Office:</b> 941.474.3217</p> <p> <b>Direct:</b> 941.460.1011</p> <p> <b>Fax:</b> 941.475-3786</p> <p> <b>Email:</b> <a href="mailto:hbagshaw@ewdfl.com">hbagshaw@ewdfl.com</a></p> <p> <b>Website:</b> <a href="http://www.inglewoodwater.com">www.inglewoodwater.com</a></p> <p> <b>Address:</b> 201 Selma Ave, Englewood, FL 34223</p>
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**Office Hours:**

Tuesday - Friday: 7:00 AM to 5:00 PM

Closed on Mondays

 **CodeRED Emergency Notifications**

*All emails sent to and from Englewood Water District are subject to the public record laws of the State of Florida.*

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**From:** Ling Tan <lingc2018@yahoo.com>  
**Sent:** Tuesday, January 27, 2026 10:00 PM  
**To:** Keith Ledford <kledford@inglewoodwater.com>  
**Cc:** Heather Bagshaw <hbagshaw@inglewoodwater.com>  
**Subject:** Thank You for Today's Meeting and Follow-Up

Dear Mr. Ledford,

Thank you and Heather for meeting with us today and for taking the time to discuss the sewer backup incident affecting our home. We appreciate your willingness to meet in person and your acknowledgment during the meeting that you were sorry this occurred.

To ensure we have a clear and shared understanding of our discussion, we would like to summarize several key points raised during the meeting:

- District responsibility: You indicated that the District does not accept responsibility for this incident, stating that the manhole and sewer system were manufactured and operated according to design specifications.
- Insurance denial issue: You stated that once the District's insurance carrier issued a denial, the matter was considered to be handled through insurance. However, after reviewing the denial letter together—which references car damage rather than sewer water damage to our home—you agreed that the denial appeared irrelevant and incorrect with respect to our claim.
- Re-review of the claim: You indicated that the District is willing to re-contact the insurance carrier and request additional review.
- Risk of recurrence: You acknowledged that a similar incident could potentially occur again, and that at this time no specific corrective action or guarantee has been identified to prevent a recurrence.
- Manhole replacement in 2024: During our discussion, we informed you that a manhole replacement and related construction work occurred in 2024 within the easement adjacent to our property. You indicated that you were not previously aware of this work and stated that you would look into it further. Given the timing of this construction and the subsequent sewer backup incidents, we believe this information is directly relevant and warrants careful review.
- Maintenance and inspection records: You also noted that maintenance, inspection, and work records for the manhole and sewer system are public records and that documentation exists dating back several years. During the meeting, you provided us with a copy of the District's annual maintenance checklist, which we appreciate and will review as part of this matter.

### 3a - Exhibit 8 - Email Correspondence Following In-Person Meeting (pg 5 of 5)

As we emphasized during the meeting, this was not a normal flooding event, but a sewer contamination and environmental health hazard. This type of incident has occurred more than once and has affected multiple homes. Preventing another occurrence is extremely important to us—not only for our household, but also for our neighbors and the broader community.

Prior to any further communication with your insurance carrier. We respectfully request copies of all materials submitted to the insurer regarding our claim. Prior to any further communication with your insurance carrier. We respectfully request copies of all materials submitted to the insurer regarding our claim.

- What information, incident description, and documentation were previously provided to the insurance carrier
- What photographs or reports were submitted.

Once these points are clarified, we will promptly provide the relevant supporting materials for insurance further review. As mentioned during our meeting, we would prefer not to have further direct to contact with current insurance adjuster and respectfully request that another insurance representative handle any further review of this claim.

Thank you again for your time and attention. We look forward to your written response so we can proceed in an accurate and constructive manner.

Sincerely,

Ling Cui

Peter Tan

593-334-7092

[Sent from Yahoo Mail for iPhone](#)

# BOARD AGENDA ITEM SUMMARY

5a

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**MEETING DATE:** March 12, 2026

**SUBJECT:** Minutes of the Regular Meeting dated February 12, 2026

**CATEGORY:**  Consent

Discussion

Action

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**CONTACT PERSON:** Ashley Aguiar

**DEPARTMENT:** Administration

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**ITEM:** Request Board approval of the minutes of the Regular Meeting dated February 12, 2026.

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**PURPOSE / JUSTIFICATION:** An Enabling Act requirement for the official record of meetings.

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**MOTION:** To approve the of minutes of the Regular Meeting dated February 12, 2026.

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**Prepared By:** Ashley Aguiar

**Date:** March 3, 2026

**Approvals:**

\_\_\_\_\_  
Administrator

\_\_\_\_\_  
Finance

\_\_\_\_\_  
Water Operations

\_\_\_\_\_  
Wastewater Operations

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**ACTION TAKEN BY BOARD:**  Denied  Approved / **Resolution No:** \_\_\_\_\_

**ATTACHMENTS:** Minutes of the Regular Meeting dated February 12, 2026.

**MINUTES**  
**REGULAR MEETING**  
**ENGLEWOOD WATER DISTRICT BOARD OF SUPERVISORS**  
**201 SELMA AVENUE, ENGLEWOOD, FL 34223**  
**February 12, 2026 @ 8:30 A.M.**

**Board of Supervisors:**

Taylor Meals, Chair  
Tony Babington, Vice-Chair  
Robert C. Stern, Jr.  
Sydney B. Crampton  
Lani Gaver

**Staff:**

Keith R. Ledford, Jr., P.E., Administrator  
Robert H. Berntsson, District Counsel (absent)  
Dewey Futch, Water Operations Manager  
David Larson, Wastewater Operations Manager  
Lisa Hawkins, Finance Director  
Ashley Aguiar, Executive Assistant

1. PLEDGE OF ALLEGIANCE & ROLL CALL
2. **ANNOUNCEMENTS** – Additions or Deletions
3. **PUBLIC INPUT**
  - Dennis Baldwin, 8356 Osprey Rd. Englewood, FL 34224 (via letter) - Staff presented a request from Mr. Baldwin concerning a returned check fee that resulted from an error during the autopay enrollment process. The original \$30 fee had previously been reduced to \$15; however, the customer subsequently requested a full refund. After discussion, the Board determined that the reduced \$15 fee would remain in place to offset administrative costs and denied the request for a full refund.
  - Marie McCaughan, 1948 Mississippi Ave. Englewood, FL 34224 – She requested a waiver of the \$25.54 monthly sewer base facility charge, noting that her home was demolished after storm damage and she is not currently using sewer services, though the water meter remains for construction. The Board and staff explained that the charge funds system maintenance and availability regardless of usage. The Board denied the request to ensure equitable treatment of similarly situated customers and to maintain funding for system readiness.
4. **PRESENTATIONS**
  - 4a. Certificate of Appreciation - Finance Director, Lisa Hawkins – 10 years
5. **CONSENT SECTION** - Chair Meals called for a motion to approve. Mr. Babington moved “**to approve the consent agenda as presented,**” seconded by Mr. Stern.
  - 5a. Minutes of the Regular Meeting dated January 8, 2026  
**Recommended Action:** Approve the meeting minutes.
  - 5b. Big W Law Invoice dated February 1, 2026  
**Recommended Action:** Approve the attorney’s invoice in the amount of \$2,475.00.
  - 5c. Oertel, Fernandez, Bryant & Atkinson Invoice dated January 31, 2026  
**Recommended Action:** Approve the attorney’s invoice in the amount of \$7,950.00.
  - 5d. Henderson Franklin Invoices dated February 4, 2026

**Recommended Action:** Approve the attorney’s invoices in the total amount of \$510.00.

**5e. Developer Contributed Assets**

<b>Project Name</b>	<b>Raw Water</b>	<b>Water Distribution</b>	<b>Sewer Collections</b>
Shores at Stillwater Phase 1B		\$313,282.00	\$1,010,924.00
Beachwalk Phase 3A		\$952,090.00	\$2,031,387.30
Beachwalk Phase 3B		\$474,769.50	\$739,981.12
Beachwalk Phase 3 Raw Water	\$458,285.75		
Beachwalk Phase 4 Raw Water	\$707,927.50		
Boca Royale East Phase 1A		\$1,951,240.00	\$3,525,006.40

**Recommended Action:** Acceptance of developer-constructed infrastructure that is being turned over to EWD and authorization to record the asset as contributed capital.

**UNANIMOUS**

**CS 26-02-17 A-E**

**6. DISCUSSION**

**6a.** 401K – Mr. Ledford led the discussion. In 2023, during the HRIS transition to ADP, the 401(k) remained with John Hancock. Recently, the possibility of moving the 401(k) to ADP was revisited. The transition would streamline administration, integrate 401(k) management with payroll, reduce employee fees, enhance access via the ADP platform, and improve overall retirement account efficiency.

**7. ACTION ITEMS**

**7a.** 2<sup>nd</sup> Amendment to Corrective Non-Exclusive, Temporary Easement Agreement – Mr. Ledford led the discussion. This Second Amendment to the Corrective Non-Exclusive, Temporary Easement Agreement clarifies and updates the easement description to reflect current property conditions and recorded plats. It releases portions no longer required, maintains existing rights, and ensures continued access to the District’s facilities, aligning the easement with legal and physical property boundaries.

Mr. Stern moved, “**to approve,**” seconded by Ms. Gaver

**UNANIMOUS**

**26-02-12 A**

*Full motion read:* “To approve the Second Amendment to the Corrective Non-Exclusive, Temporary Easement Agreement and authorize the Englewood Water District to execute the amendment.”

**7b.** EFD Ground Lease Extension Agreement – Mr. Ledford led the discussion. This item proposes a 20-year extension of the EFD Ground Lease, allowing continued use of the property as a fire training facility. The extension preserves original lease terms, incorporates protections for EWD, clarifies PFAS liability, and ensures uninterrupted operations and intergovernmental cooperation.

Mr. Babington moved, “**to approve,**” seconded by Mr. Stern

*Full motion read:* “To approve the EFD Ground Lease Extension Agreement between the Englewood Water District and the Englewood Area Fire Control District and to authorize the Chair, Administrator, or District Counsel to execute the agreement.”

**7c. Innovative Contractors** – Mr. Ledford led the discussion. Approval is requested for confined-space services to remove, fabricate, and install three 12-inch 316L stainless steel pipe spools at Filter Tanks 1 and 2 at the Lime Plant. The work, including anchor installation, grouting, and pipe support, addresses ongoing pipe migration. The same method previously corrected a similar failure. Innovative Contractors’ estimate is \$55,273.29, requiring Board approval.

Ms. Crampton moved, “**to approve,**” seconded by Ms. Gaver

*Full motion read:* “To approve the required work to be completed by Innovative Contractors in the amount of \$55,273.29, piggybacking City of Venice Contract No. RFP 3144-23, based on Estimate #4794 dated 2/4/26.”

**8. ADMINISTRATOR’S REPORT – Keith R. Ledford, Jr., P.E.**

- This marked the final Board meeting for Wastewater Operations Manager David Larson prior to his retirement. A retirement celebration will be held following the meeting for those able to attend.
- Mr. Ledford provided a water supply update, noting that SWFMD has implemented a Phase 2 Water Shortage order effective February 8 through July 1, 2026.
  - Lawn irrigation is restricted to one day per week based on address.
  - The District will initially issue warning letters, with citations issued for repeat violations.

**8a. WATER OPERATIONS MANAGER – Dewey Futch**

**Production**

- January 2026 water sent: 95.59 MG (vs. 89.56 MG in 2025)
- Average daily: 3.08 MGD (vs. 2.88 MGD)
- Highest daily: 3.57 MGD (vs. 3.35 MGD)
- Rainfall: 1.01 in. (vs. 1.38 in.)
- Plant operators continued routine operations and maintenance.
- Treater Three underdrain repairs completed by Crom.

**Distribution**

- Two main breaks: Jan 14 (2-inch New York Ave, no boil notice) and Jan 18 (4-inch Georgia Ave, boil notice issued and lifted).
- Jan 6: Esplanade at Wellen Park tied in; passed testing Jan 8.
- Jan 21: Shores of Stillwater tie-in completed; system in service Jan 23.
- Jan 28: Beachwalk Phase 3 tie-in completed; testing finished Feb 4.
- Jan 27: Fire hydrant on Silver Shores Blvd relocated; back in service Jan 29.
- Ongoing hydrant/valve maintenance and DCMA replacements.
- 94 meter sets, 90 radio heads, 43 DCMA’s installed; 28 water turn-ons completed.

## **8b. WASTEWATER OPERATIONS MANAGER – David Larson**

### **WRF:**

- January 2026 MADF 1.560 MGD
- January 2025 MADF 1.512 MGD
- January 2026 Peak Flow 1.975 MG
- Normal operations and maintenance

### **Collections:**

- Collections had 91 work orders for the month
- Repaired 5 cleanouts and 17 vents
- Staff repaired one vacuum pit in V-9 and moved another pit in V-4
- Staff completed valve and pit maintenance for V-9 A & B
- Normal operations and maintenance

## **8c. TECHNICAL SUPPORT MANAGER – Keith R. Ledford Jr., P.E.**

- Staff visited the City of Marco Island to review items EWD may consider for future implementation.
- Middle Beach Pipe Replacement – Design is complete and under review. Kimley-Horn submitted a cost memorandum to FEMA for reevaluation. The bid package is being finalized for advertisement.
- South WRF Expansion and Improvements – Staff is working with Kimley-Horn to finalize task order scopes for Board consideration in March.
- Shores at Stillwater – Phase 1B is in service with tie-ins complete. Phases 2A/2B are on hold.
- Culver's (333 S. Indiana Ave.) – Staff continues coordinating with Kimley-Horn on utility plans for the proposed restaurant.

## **8d. FINANCE DIRECTOR – Lisa Hawkins**

### **Financial Statements**

Through January, operating revenues totaled \$9.1 million, up \$1.4 million from last year. Operating expenses were \$5.9 million, down \$79,000, resulting in a \$3.3 million operating surplus.

### **Investments**

At month-end, \$23.9 million was invested with RBC and \$8.9 million held at Centennial Bank, totaling \$32.8 million. This week, \$5 million was transferred to RBC for short-term Treasury investments, improving yield and expected to increase earnings by approximately 0.5% on those funds.

### **Audit**

The FY25 audit is nearly complete, with audited financial statements to be presented at the next board meeting.

- 9. ATTORNEY'S REPORT – Robert C. Benedict on Behalf of Robert H. Berntsson -**  
Following the recommendation of Counsel, the Board has agreed to hold an Executive Session on March 3, 2026, at 9:00 a.m. in the EWD Board Room.
- 10. OLD BUSINESS - None**

11. **NEW BUSINESS** - Chair Meals suggested revising the administrator review process to include an individual meeting with the Administrator, with the standard employee review template available if desired, and compensation to be discussed at the public board meeting. The remainder of the board agreed.
12. **PUBLIC COMMENT – ANY TOPIC** - None
13. **BOARD MEMBER COMMENTS** - All board members congratulated Lisa on her 10-year anniversary and Mr. Larson on his retirement, noting it has been a pleasure working with him. Ms. Gaver also shared that she recently visited the Florida Keys and, while she enjoyed their water, she feels EWD's remains superior.
14. **ADJOURN @ 9:30am**

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Tony Babington-Vice Chair

APPROVED/aa

**BOARD AGENDA ITEM SUMMARY**

**5b**

**MEETING DATE:** March 12, 2026

**SUBJECT:** The Big W Law Attorney's Invoice dated March 2, 2026

**CATEGORY:**  Consent

Discussion

Action

**CONTACT PERSON:** Lisa Hawkins

**DEPARTMENT:** Finance

**ITEM:** Request Board approval for payment of the Big W Law Attorney's invoice dated March 2, 2026.

**PURPOSE / JUSTIFICATION:** Legal services rendered.

**FISCAL IMPACT:** 500311-500-101

**Budget Resolution Required:**  yes  no

Amount Budgeted	\$	30,000.00
Year to Date Expenditures	\$	(9,450.00)
Total Expenditure Required	\$	<u>(1,650.00)</u>
Remaining in Budget	\$	<u>18,900.00</u>

**MOTION:** To approve the Big W Law Attorney's invoice dated March 2, 2026, for services rendered in the amount of \$1,650.00. Funds to come from water/wastewater revenues.

**Prepared By:** Ashley Aguiar

**Date:** March 3, 2026

**Approvals:**

\_\_\_\_\_  
Administrator

\_\_\_\_\_  
Finance

\_\_\_\_\_  
Water Operations

\_\_\_\_\_  
Wastewater Operations

**ACTION TAKEN BY BOARD:**  Denied  Approved / **Resolution No:** \_\_\_\_\_

**ATTACHMENTS:** The Big W Law Attorney's invoice dated March 2, 2026.



# WIDEIKIS, BENEDICT & BERNTSSON, LLC

## THE BIG W LAW FIRM

3195 S. Access Road, Englewood, Florida 34224

941-627-1000

Englewood Water District  
 aaguiar@ewdfl.com  
 201 Selma Avenue

Received by EWD on  
 3/2/26 at 3:06pm  
 AA

Statement Date: 03/02/2026  
 Statement No. 38370  
 Account No. 8.0000

Englewood, FL 34223

Legal Services  
 PO# 60723

PO# 60723

FOR PROFESSIONAL SERVICES RENDERED

			Rate	Hours	
02/03/2026	RHB	Email(s) with Ms. Bagley.	300.00	0.25	75.00
02/05/2026	RHB	Email(s) with Ms. Deitrich; Email(s) with Mr. Ledford.	300.00	0.25	75.00
02/06/2026	RHB	Email(s) with Ms. Aguiar; Review agenda; Telephone conference with Ms. Aguiar; Email(s) with Mr. Benedict.	300.00	0.25	75.00
02/12/2026	RHB	Email(s) with Ms. Aguiar.	300.00	0.25	75.00
	RCB	Attendance at Board Meeting.	300.00	1.00	300.00
02/17/2026	RCB	Review of Separation Agreement.	300.00	1.00	300.00
	RHB	Email(s) with Ms. Aguiar; Review Sunshine Law; Telephone conference with Ms. Aguiar.	300.00	0.50	150.00
02/18/2026	RHB	Email(s) with Ms. Aguiar; Review Legal Ad, Draft agenda; Conference with Ms. Aguiar.	300.00	0.50	150.00
02/20/2026	RHB	Email(s) with Mr. Oertel; Email(s) with Ms. Aguiar.	300.00	0.25	75.00
02/23/2026	RHB	Email(s) with Mr. Oertel; Email(s) with Ms. Aguiar.	300.00	0.25	75.00
02/25/2026	RHB	Email(s) with Ms. Aguiar; Email(s) with Ms. Ridenour; Email(s) with Ms. Wheaton; Review Construction agreement.	300.00	0.50	150.00
02/26/2026	RHB	Email(s) with Ms. Aguiar; Email(s) with Mr. Oertel.	300.00	0.25	75.00
02/27/2026	RHB	Email(s) with Ms. Aguiar.	300.00	0.25	75.00
		For Current Services Rendered		5.50	1,650.00

Englewood Water District  
 Account No. 8.0000  
 RE: Legal Services

Statement Date: 03/02/2026  
 Statement No. 38370

Recapitulation

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Robert Benedict	2.00	\$300.00	\$600.00
Robert Berntsson	3.50	300.00	1,050.00

PREVIOUS BALANCE \$2,475.00

Total Current Work 1,650.00

Payments

Total Payments for 02/27/2026 -2,475.00

Balance Due \$1,650.00

Billing History

<u>Fees</u>	<u>Hours</u>	<u>Expenses</u>	<u>Advances</u>	<u>Finance Charge</u>	<u>Payments</u>
172,812.50	647.76	0.00	52.80	0.00	171,215.30

**BOARD AGENDA ITEM SUMMARY**

**5c**

**MEETING DATE:** March 12, 2026

**SUBJECT:** Oertel, Fernandez, Bryant & Atkinson  
Attorney's Invoice dated March 3, 2026

**CATEGORY:**     Consent

Discussion

Action

**CONTACT PERSON:** Lisa Hawkins

**DEPARTMENT:** Finance

**ITEM:** Request Board approval for payment of the Oertel, Fernandez, Bryant & Atkinson Attorney's invoice dated March 3, 2026.

**PURPOSE / JUSTIFICATION:** Legal services rendered.

**FISCAL IMPACT:** 500311-500-101

**Budget Resolution Required:**  yes     no

Amount Budgeted	\$	90,000.00
Year to Date Expenditures	\$	(56,212.90)
Total Expenditure Required	\$	<u>(5,467.25)</u>
Remaining in Budget	\$	28,319.85

**MOTION:** To approve the Oertel, Fernandez, Bryant & Atkinson Attorney's invoice dated March 3, 2026, for services rendered concerning the Winchester Ranch Development in the amount of \$5,467.25. Funds to come from water/wastewater revenues.

**Prepared By:** Ashley Aguiar

**Date:** March 3, 2026

**Approvals:**

\_\_\_\_\_ Administrator

\_\_\_\_\_ Finance

\_\_\_\_\_ Water Operations

\_\_\_\_\_ Wastewater Operations

**ACTION TAKEN BY BOARD:**  Denied  Approved / **Resolution No:** \_\_\_\_\_

**ATTACHMENTS:** Oertel, Fernandez, Bryant & Atkinson Attorney's invoice dated March 3, 2026.

**BOARD AGENDA ITEM SUMMARY**

**7a**

MEETING DATE: **March 12, 2026**

SUBJECT: **Annual Financial Audit Report**

CATEGORY:  Consent

Discussion

Action

CONTACT PERSON: **Lisa Hawkins**

DEPT.: **Finance**

ITEMS: **Audited Financial Statements as of and for years ended September 30, 2025 and 2024.**

PURPOSE / JUSTIFICATION: **In accordance with Section 10 of the Enabling Act an annual audit of the District's financial practices is performed.**

MOTION: **To accept as presented, the Audited Financial Statements as of and for the years ended September 30, 2025 and 2024 and the Auditor's Discussion and Analysis dated September 30, 2025, in accordance with Section 10 of the Enabling Act.**

Prepared By: **Ashley Aguiar**

Date: **February 25, 2026**

**Approvals:**

\_\_\_\_\_  
Administrator

\_\_\_\_\_  
Finance

\_\_\_\_\_  
Water Operations

\_\_\_\_\_  
Wastewater Operations

ACTION TAKEN BY BOARD:  Denied  Approved / Resolution No: \_\_\_\_\_

Attachments: **Audited Financial Statements as of and for years ended September 30, 2025 and 2024 and the Auditor's Discussion and Analysis dated September 30, 2025.**



# ***Englewood Water District***

## ***Auditor's Discussion and Analysis***

## ***Financial and Compliance Audit Summary***

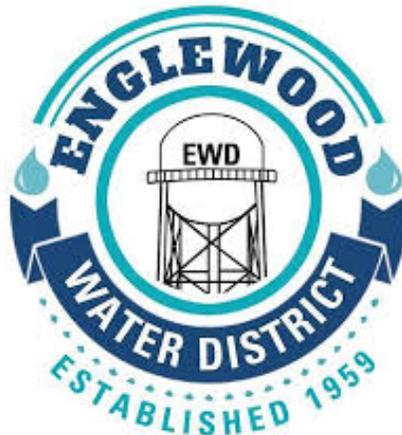
***September 30, 2025***

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Presented by:  
Wade Sansbury, CPA  
[wsansbury@mjcpa.com](mailto:wsansbury@mjcpa.com)

mjcpa.com

941-747-4483



**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**PURPOSE OF ANNUAL AUDITOR'S DISCUSSION AND ANALYSIS**

- ◆ Engagement Team and Firm Information.
- ◆ Overview of:
  - Audit Opinion;
  - Financial Statements;
  - Compliance Report.
- ◆ Required Communications under *Government Auditing Standards*.
- ◆ Accounting Recommendations and Related Matters.
- ◆ Answer Questions.



**VISION**

*To be a trusted advisor, earning trust and building respect through our consistent commitment to sustainable excellence, leadership, and integrity.*



# ENGLEWOOD WATER DISTRICT AUDITOR'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

## MAULDIN & JENKINS – BY THE NUMBERS






CONSISTENTLY RANKED AS A TOP ACCOUNTING FIRM IN THE U.S.

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**100+ year**  
HISTORY  
OF QUALITY SERVICE

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**Serve 750+**  
GOVERNMENT CLIENTS

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**GOVERNMENTAL PARTNERS & DIRECTORS 31**



**190+** TEAM MEMBERS DEDICATED TO SERVING THE GOVERNMENTAL INDUSTRY

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To be a trusted advisor, earning trust and building respect through our consistent commitment to sustainable excellence, leadership, and integrity.



**350+** SINGLE AUDITS PERFORMED LAST YEAR COVERING ALMOST \$7 BILLION OF FEDERAL GRANTS

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**165,000+** HOURS ANNUALLY PROVIDED TO GOVERNMENTAL CLIENTS

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**180+** CURRENT CLIENTS AWARDED THE GFOA CERTIFICATE OF EXCELLENCE

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**8 STATES | 19 OFFICES**



**Engagement Team Leaders for the District Include:**

- Wade Sansbury, Engagement Lead Partner: 30 years of experience, 100% governmental
- Daniel Anderson, Quality Assurance Partner: 18 years of experience, 100% governmental



**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**MAULDIN & JENKINS – ADDITIONAL INFORMATION**

**Other Industries and Services Provided by Mauldin & Jenkins:**

Each of Mauldin & Jenkins' offices provides a wide variety of services to a broad range of clientele. We have partners and managers who are responsible for specialized practice areas of auditing and accounting, taxes and management advisory services. Their purpose, as leaders in the particular practice area, is to establish policies with respect to technical matters in these specific areas and ensure that the quality of the Firm's practice is maintained.

**Industries Served:** Over the years, our partners have developed expertise in certain industries representative of a cross section of the Florida economy, including:

- Governmental Entities (state entities, cities, counties, school systems, business type operations, libraries, and other special purpose entities)
- SEC Registrants
- Wholesale Distribution
- Agri-Businesses
- Manufacturing
- Professional Services
- Employee Benefit Plans
- Financial Institutions (community banks, savings and loans, thrifts, credit unions, mortgage companies, and finance companies)
- Non-Profit Organizations
- Retail Businesses
- Long-Term Healthcare
- Construction and Development
- Individuals, Estates and Trusts
- Real Estate Management

**Services Provided:** This diversity of practice enables our personnel to experience a wide variety of business, accounting and tax situations. We provide traditional and non-traditional services such as:

- Financial Audit/Review/Compilation
- Compliance Audits and Single Audits
- Agreed-Upon Procedures
- Forensic Audits
- Bond Issuance Services
- Performance Audits
- State Sales Tax Matters
- International Tax Matters
- Business and Strategic Planning
- Profitability Consulting
- Budgeting
- Buy-Sell Agreements and Business Valuation Issues
- Income Tax Planning and Preparation
- Multi-State Income Tax Issues
- Information Systems Consulting
- Cost Accounting Analysis
- Healthcare Cost Reimbursement
- Outsourced Billing Services
- Fixed Asset Inventories
- Succession and Exit Strategy Consulting
- Estate Planning
- Management Information Systems
- Employee Benefit Plan Administration
- Merger/Acquisition and Expansion Financing

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**GOVERNMENTAL ADVISORY SERVICES**

Beyond traditional audit and accounting services and IT services, we provide advisory services that are wide-ranging in nature. Our experienced government advisory team helps governments, governmental agencies and special purpose governmental organizations balance fiscal responsibility with the latest business strategies to achieve targeted and overarching objectives. Our advisory services can be summarized via the following:



**David Roberts**  
**Partner, Governmental Advisory Services**

David Roberts has more than 25 years of experience as a consultant and trusted advisor providing operational/organizational assessments and similar transformational projects for federal, state, and local governments across the country. David's experience includes leading numerous enterprise-wide/departmental/functional assessments and transformations over his career measuring the efficiency and effectiveness of organizational structures and culture, performance management, technology systems and strategies, staffing models, service delivery models, and customer satisfaction.

David helps his clients turn visions and goals into reality. He has helped multiple clients win national government industry awards for innovation, transformation, and cost savings.

David leads our Government Advisory practice, where he focuses on helping governments and individual agencies fulfill and exceed their financial, operational, and regulatory obligations to the public. David has completed hundreds of projects over his career. On the following page are sample management consulting projects demonstrating David's depth and breadth completed within the past 12 months.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**Operational and Performance Assessment – Walton County, Georgia**

David led a multi-department Operational and Performance Assessment for Walton County. The scope included assessing organizational structure, operational efficiency, staffing levels and resource utilization, comparison to leading practices, and observations and recommendations to assist the County in achieving the desired future state. The final report included numerous observations with associated recommendations and a detailed Roadmap/Implementation Plan.

**Outsourcing Feasibility Study – City of Rocky Mount, North Carolina**

David led a feasibility study for the City of Rocky Mount to assess its current service delivery model for providing parks maintenance and landscaping services. City operations used of a hybrid model of both internal resources and third-party contractors to provide parks maintenance and landscaping. The project evaluated the pros and cons (both financial and non-financial) of: (1) maintaining the hybrid model, (2) performing all services in-house, and (3) performing all services externally.

**Finance Functional Assessment – Richland County Library, South Carolina**

David led a functional assessment of the Library's finance department. The project consisted of understanding the current state – current service provision, performance, workflow, business processes, internal controls, organizational structure, reporting, and communications. The current state was compared to leading practices and gaps were identified. An implementation roadmap was created that aligned recommendations to leaderships' vision to help the organization achieve its desired future state.

**Grant Compliance Audit – Decide DeKalb (Georgia)**

David led a Grant Compliance Assessment of various development projects for Decide DeKalb. The project reviewed the established grant and contractual criteria to be maintained by developers and compared with tenant information related to low income occupants. The project identified areas of compliance, non-compliance, and recommendations for remediation.

**Forensic Audit – Confidential City**

David led a forensic investigation into questionable cash management activity for a City Parks and Recreation department. The project reviewed bank account activity, cancelled checks, cash withdrawals, and purchased item documentation as well as conducted interviews with account cardholders to determine the collection, handling, and use of several hundred thousand dollars collected in fees, sponsorships, and contributions made to the City. Numerous observations and corresponding recommendations were developed to enhance internal controls, written policies, and procedures to correct conflicts of interest, mishandling of funds, and misappropriation of funds.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**INDEPENDENT AUDITOR'S REPORT**

The independent auditor's report has specific significance to readers of the financial report.

**Opinion**

We have issued an unmodified audit report, which is the highest form of assurance we can render with regard to the fairness of financial information on which we are opining. The financial statements are considered to present fairly the financial position and results of operations as of, and for the year ended September 30, 2025.

**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. We are required to be independent of the District and to meet our ethical responsibilities.

**Management's Responsibility for the Financial Statements**

The financial statements are the responsibility of management. Management is also required to evaluate the District's ability to continue as a going concern.

**Auditor's Responsibility**

Our responsibility, as external auditors, is to express opinions on these financial statements based on our audit. We planned and performed our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

**Other Matters**

Certain required supplementary information and other information is included in the financial report, and as directed by relevant auditing standards, we have not expressed an opinion or provided any assurance on the respective information.

**Other Reporting**

*Government Auditing Standards* require auditors to issue a report on our consideration of internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. We have issued such a report and reference to this report is included in the independent auditor's report.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**REQUIRED COMMUNICATIONS**

**The Auditor's Responsibility Under Government Auditing Standards  
and Auditing Standards Generally Accepted in the United States of America**

Our audit of the financial statements of the Englewood District (the "District") for the year ended September 30, 2025, was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe our audit accomplishes that objective.

In accordance with *Government Auditing Standards*, we have also performed tests of controls and compliance with laws and regulations that contribute to the evidence supporting our opinion on the financial statements. However, they do not provide a basis for opining on the District's internal control or compliance with laws and regulations.

**Accounting Policies**

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the District. In addition, there are several new accounting standards which will be required to be implemented in the coming years. These are discussed later in this document.

In considering the qualitative aspects of the District's accounting policies, we did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. The District's policies relative to the timing of recording of transactions are consistent with GAAP and typical government organizations.

**Management Judgments and Accounting Estimates**

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we considered this information in the scope of our audit. We considered this information, and the qualitative aspects of management's calculations, in evaluating the District's significant accounting estimates. Estimates significant to the financial statements include such items as the estimated useful lives of capital assets.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
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**Financial Statement Disclosures**

The footnote disclosures to the financial statements are also an integral part of the financial statements. The process used by management to accumulate the information included in the disclosures was the same process used in accumulating the financial statements and the accounting policies described above are included in those disclosures. The overall neutrality, consistency, and clarity of the disclosures was considered as part our audit and in forming our opinion on the financial statements.

**Significant Difficulties Encountered in Performing the Audit**

We encountered no difficulties in dealing with management relating to audit performance.

**Audit Adjustments**

During our audit of the District's basic financial statements as of and for the year ended September 30, 2025, audit adjustments were prepared and provided to management, who has posted them to the District's general ledger.

**Uncorrected Misstatements**

We had no passed adjustments.

**Disagreements with Management**

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

**Representation from Management**

We requested written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us, during the audit. Management properly provided those written representations.

**Management's Consultations with Other Accountants**

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
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**Significant Issues Discussed with Management**

There were no significant issues discussed with management related to business conditions, plans, or strategies that may have affected the risk of material misstatement of the financial statements. We are not aware of any consultations management had with us (or other accountants) about accounting or auditing matters. No major issues were discussed with management prior to our retention to perform the aforementioned audit.

**Other Information in Documents Containing Audited Financial Statements**

We are not aware of any other documents that contain the audited basic financial statements other than the Annual Report published by the District. If such documents were to be published, we have a responsibility to determine that such financial information was not materially inconsistent with the audited statements of the District.

**Independence**

We are independent of the District, and all related organizations, in accordance with auditing standards promulgated by the American Institute of Public Accountants and *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Required Supplementary Information**

We applied certain limited procedures to the District's required supplementary information (RSI) as identified in the table of contents, which are RSI that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

**ACCOUNTING RELATED MATTERS**

**Other Matters for Communication to the Board of Supervisors and Management**

During our audit of the financial statements as of and for the year ended September 30, 2025, we noted other matters which we wish to communicate to you in an effort to keep the District abreast of accounting matters that could present challenges in financial reporting in future periods.

**ENGLEWOOD WATER DISTRICT**  
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Items Cited in the District's Financial Statements as a Material Weakness:

**2025-001. Donated Assets**

**Criteria** – Internal controls should be in place to provide reasonable assurance that all transactions are recorded in accordance with accounting principles generally accepted in the United States of America. As part of the audit process, we noted the District did not properly record donated assets received in prior years.

**Condition** – The District did not record in prior years the receipt of various underground infrastructure contributed by developers.

**Context** – Our testing of these funds indicated \$14,907,759 of infrastructure were received and accepted by the District but not recorded as of the prior year-end.

**Effect** – A prior period adjustment was needed to increase infrastructure assets and retained earnings by \$14,907,759 within the District's general ledger to properly record actual prior year activity.

**Recommendation** – We recommend the District implement proper controls and procedures to formally accept these items within board meetings to provide a record and history of activity that can be utilized by the Finance Department to ensure these items are properly recorded as they are accepted.

During our audit of the financial statements as of and for the year ended September 30, 2025, we noted other matters which we wish to communicate to you in an effort to keep the District abreast of accounting matters that could present challenges in financial reporting in future periods.

**Looking Forward: New Governmental Accounting Standards Board (GASB) Standards and Pronouncements**



As has been the case for the past ten years, GASB has issued several other new pronouncements which were effective in the current year audit and some affective in future years. The following is a brief summary of the new standards:

- a) **Statement No. 102, *Certain Risk Disclosures*** was issued in December 2023 and is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

This statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
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Additionally, this 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.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

**b) Statement No. 103, *Financial Reporting Model Improvements*** was issued in April 2025 and is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

**Management's Discussion and Analysis**

This statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.



**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
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**Unusual or Infrequent Items**

This statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

**Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position**

This statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as: (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as: (1) resources received from another party or fund: (a) for which the proprietary fund does not provide goods and services to the other party or fund, and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund: (a) for which the other party or fund does not provide goods and services to the proprietary fund, and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

**Major Component Unit Information**

This statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

**Budgetary Comparison Information**

This statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present: (1) variances between original and final budget amounts, and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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- c) **Statement No. 104, *Disclosure of Certain Capital Assets***, was issued in September 2025 and is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The objective of this statement is to clarify which types of capital assets must be disclosed separately in the notes to the financial statements as well as to establish disclosure requirements for capital assets that are held for sale.

The following types of capital assets should be disclosed separately in the capital asset rollforward in the notes to the financial statements:

- Lease assets reported in accordance with Statement 87 by major class of underlying asset.
- Intangible right-to-use assets recognized by an operator in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, by major class of underlying public-public partnership asset.
- Subscription assets reported in accordance with Statement 96.
- Intangible assets other than those three items noted above; specifically, intangible assets that represent the right to use a type of underlying asset should not be disclosed in the same major class as any owned assets of that type.

In addition, the statement requires that a capital asset held for sale should continue to be reported in the capital asset rollforward within the appropriate major class of asset. However, a government should disclose the historical cost and accumulated depreciation, as of the financial statement date, of capital assets held for sale, by major class of asset. In order to be considered held for sale, the statement specifies that:

- A government has decided to pursue the sale of the asset; and
- It is probable (likely to occur) that the sale will be finalized within one year of the financial statement date.

- d) **Other Pending or Current GASB Projects.** As noted by the numerous pronouncements issued by GASB over the past decade, the GASB continues to research various projects of interest to governmental units. Subjects of note include:

- **Going Concern Uncertainties and Severe Financial Stress** is a major project where the goal is to address issues related to disclosures regarding going concern uncertainties and severe financial stress. The project will consider: (1) improvements to existing guidance for going concern considerations to address diversity in practice and clarify the circumstances under which disclosure is appropriate, (2) developing a definition of severe financial stress and criteria for identifying when governments should disclose their exposure to severe financial stress, and (3) what information about a government's exposure to severe financial stress is necessary to disclose. This technical topic is being examined by the GASB due to a wide diversity in practice regarding required presentation on the face of the financial statements, disclosures, etc. A preliminary views document on this topic is expected by late 2025 with an exposure draft to follow in 2025.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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- **Infrastructure Assets** is a project that will address issues related to accounting and financial reporting for infrastructure assets. The project will evaluate standard-setting options related to reporting infrastructure assets to make information: (1) more comparable across governments and more consistent over time, (2) more useful for making decisions and assessing government accountability, (3) more relevant to assessments of a government's economic condition, and (4) better reflect the capacity of those assets to provide service and how that capacity may change over time. Preliminary views document has been issued with comments due back to GASB by the end of January 2025.
- **Subsequent Events—Reexamination of Statement 56** is a project that will improve the accounting and financial reporting for subsequent events. The project will reexamine existing requirements related to subsequent events in Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, to address issues related to: (1) confusion about and challenges associated with applying the existing standards, (2) inconsistency in practice in the information provided about subsequent events, and (3) the usefulness of the information provided about subsequent events.
- **Revenue and Expense Recognition** is a major project where the overall objective is to develop a comprehensive, principles-based model that would establish categorization, recognition, and measurement guidance applicable to a wide range of revenue and expense transactions. Achieving that objective will include: (1) development of guidance applicable to topics for which existing guidance is limited, (2) improvement of existing guidance that has been identified as challenging to apply, (3) consideration of a performance obligation approach to the GASB's authoritative literature, and (4) assessment of existing and proposed guidance based on the conceptual framework. The expected outcome of the project is enhanced quality of information that users rely upon in making decisions and assessing accountability. The GASB is currently reviewing comments and other input received from the stakeholder community during the preliminary views stage that was completed in 2021.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**COMPLIMENTARY CONTINUING EDUCATION  
AND NEWSLETTERS FOR GOVERNMENTAL CLIENTS**

**Complimentary Continuing Education.** We provide complimentary continuing education for all of our governmental clients. Each quarter, we pick a couple of significant topics tailored to be of interest to governmental entities. We have been providing these complimentary services virtually to allow for a wider array of clients to attend. We obtain the input and services of experienced outside speakers along with providing the instruction utilizing our in-house professionals. We hope the District staff and officials can participate in this opportunity, and that it will be beneficial to them. Examples of subjects addressed in the past include:

- Accounting for Debt Issuances
- Annual Comprehensive Financial Report Preparation
- Best Budgeting Practices, Policies and Processes
- Capital Asset Accounting Processes and Controls
- Collateralization of Deposits and Investments
- Evaluating Financial and Non-Financial Health of a Local Government
- GASB No. 60, Service Concession Arrangements (webcast)
- GASB No. 61, the Financial Reporting Entity (webcast)
- GASB No.'s 63 & 65, Deferred Inflows and Outflows (webcast)
- GASB No.'s 67 & 68, New Pension Stds. (presented several occasions)
- GASB Updates (ongoing and several sessions)
- Grant Accounting Processes and Controls
- Internal Controls Over Accounts Payable, Payroll and Cash Disbursements
- Internal Controls Over Receivables and the Revenue Cycle
- Internal Revenue Service (IRS) Issues, Primarily Payroll Matters
- Legal Considerations for Debt Issuances and Disclosure Requirements
- Policies and Procedures Manuals
- Segregation of Duties
- Single Audits for Auditees
- Uniform Grant Reporting Requirements and the New Single Audit

**Governmental Newsletters.** We periodically produce newsletters tailored to meet the needs of governments. The newsletters have addressed a variety of subjects and are intended to be timely in their subject matter. The newsletters are authored by Mauldin & Jenkins partners and managers and are not purchased from an outside District. The newsletters are intended to keep you informed of current developments in the government finance environment.

**Communication.** In an effort to better communicate our complimentary continuing education plans and newsletters, please email Paige Vercoe at [pvercoe@mjcpa.com](mailto:pvercoe@mjcpa.com) and provide to her individual names, mailing addresses, email addresses, and phone numbers of anyone you wish to participate and be included in our database.

**ENGLEWOOD WATER DISTRICT**  
**AUDITOR'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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**CLOSING**

If you have any questions regarding any items set forth in this memorandum, we will be pleased to discuss it with you at your convenience.

This information is intended solely for the use of the District's management, and others within the District's organization and is not intended to be and should not be used by anyone other than these specified parties. We appreciate the opportunity to serve the Englewood Water District and look forward to serving the District in the future. Thank you.

**ENGLEWOOD WATER DISTRICT**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEARS ENDED**  
**SEPTEMBER 30, 2025 AND 2024**

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## **FINANCIAL SECTION**

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## Independent Auditor's Report

**Board of Supervisors  
Englewood Water District  
Englewood, Florida**

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

#### ***Opinions***

We have audited the accompanying financial statements of the business-type activities and the remaining fund information of the Englewood Water District (the "District") as of and for the years ended September 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the remaining fund information of the District as of September 30, 2025 and 2024, and the changes in financial position and, where applicable, cash flows thereof 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 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 District 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.

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 District'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.

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 District'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 District'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***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 10), the Schedule of Changes in the District's Total OPEB Liability and Related Ratios, Schedule of the District's Proportionate Share of the Net Pension Liability – FRS, Schedule of the District's Contributions – FRS, Schedule of the District's Proportionate Share of the Net Pension Liability – HIS, Schedule of the District's Contributions – HIS, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Contributions, and Schedule of Pension Investment Returns (on pages 45 through 52) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information noted as the Schedule of Operating Expenses by Department as listed in the table of contents is presented for purposes of additional analysis and is 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 as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Monthly Water and Wastewater Rates and the Schedule of Insurance Coverage but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2026, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.



Bradenton, Florida  
February 6, 2026

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Management's Discussion and Analysis (MD&A) offers readers of the Englewood Water District's (the "District") financial statements an overview of the financial activities for the fiscal year ended on September 30, 2025. Please read it in conjunction with the financial statements with its accompanying notes.

### **FINANCIAL HIGHLIGHTS**

- The District's assets and deferred outflows of resources exceed its liabilities and deferred inflows of resources on September 30, 2025 by \$136.9 million (net position), a \$5.1 million increase from the previous fiscal year. Of this amount, \$23.2 million (unrestricted net position) may be used to meet the District's ongoing obligations to customers and creditors. The remaining \$113.7 million represents net investment in capital assets.
- The District's net capital assets decreased by \$716 thousand, or 0.6% from the previous year. This is mostly due current year depreciation being greater than the amount of new items placed into service.
- The District is reporting a net pension liability of \$4.8 million as of September 30, 2025.
- Operating revenues for 2025 were \$23.0 million, compared with operating revenue of \$21.9 million in 2024, a 5.1% increase. Excluding depreciation, operating expenses increased \$47.6 thousand or 0.3% from fiscal year 2024. Operating expenses for 2024 were unusually high due to two hurricanes, resulting in a small increase in 2025.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The District is a special district engaged in business-type activities. All transactions related to its activities are recorded in a single enterprise fund. Enterprise funds are used to account for operations financed and operated in a manner similar to private business enterprises where the intent is to provide goods and services (including depreciation), on a continuing basis, and to be financed or recovered primarily through user charges.

The financial statements presented in this report are required and consist of: (1) Management's Discussion and Analysis (MD&A); (2) Basic Financial Statements; (3) Notes to the Financial Statements; (4) Required Supplementary Information; and (5) Other Supplementary Information. These topics are further explained as follows:

- MD&A - This section relates mostly to the changes in the District's finances and explains the Basic Financial Statements. The MD&A is on pages 4 through 10.

- Basic Financial Statements, pages 11 through 15.
  - The Statement of Net Position presents information on all of the District's assets, deferred outflow of resources, liabilities, and deferred inflow of resources, with the difference between assets plus deferred outflow of resources and liabilities and deferred inflow of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.
  - The Statement of Revenues, Expenses, and Changes in Net Position presents information about the amounts of revenues, expenses, and resulting change in net position for the year.
  - The Statement of Cash Flows presents changes in cash and cash equivalents, resulting from operating, capital and related financing, and investing activities. This statement presents cash receipts and cash disbursement information, without consideration of earnings events, when obligations arise, or depreciation of capital assets.
- The Notes to the Financial Statements provide information that is essential to a full understanding of the data provided in the basic financial statements. These notes provide information such as: (1) Summary of significant accounting policies; (2) Cash, cash equivalents and investments; (3) Restricted assets; (4) Connection fees and assessments receivable; (5) Capital assets; (6) Long-term debt; (7) Defined benefit pension plan; (8) Retirement plan; (9) Other post-employment benefits; (10) Risk management; and (11) Commitments and contingencies. The Notes to the Financial Statements are on pages 16 through 44.
- The Required Supplementary Information is not a part of the basic financial statements but is required to be presented in accordance with generally accepted accounting standards. The Required Supplementary Information presents information on the District's funding progress for its Other Post-Employment Benefits and required pension information.
- The Other Supplementary Information presents statistical information that may be useful when considering the financial statements taken as a whole.

These statements are presented in conformance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments*, and therefore, are presented on a net position basis. The use of the net position presentation (including Net Investment in Capital Assets, Restricted and Unrestricted Net Position) alleviates the pre-Statement No. 34 use of contributed capital and retained earnings. Additionally, the operating statement, the "Statement of Revenues, Expenses, and Changes in Net Position," uses a clean surplus approach which results in contributions being reflected on the face of this statement in arriving at the change in net position.

The following table reflects the condensed Summary of Net Position compared to the prior two years:

	<b>2025</b>	2024	2023
Current and other assets	<b>\$ 30,776,294</b>	\$ 27,203,913	\$ 28,806,721
Capital assets	<b>113,650,709</b>	114,366,353	92,410,945
Total assets	<b>144,427,003</b>	141,570,266	121,217,666
Deferred outflows of resources	<b>1,904,161</b>	2,641,519	3,168,749
Current liabilities	<b>1,098,048</b>	3,025,426	3,622,706
Long-term liabilities outstanding	<b>6,669,905</b>	7,656,508	8,147,607
Total liabilities	<b>7,767,953</b>	10,681,934	11,770,313
Deferred inflows of resources	<b>1,710,562</b>	1,771,888	2,021,749
Net position			
Net investment in capital assets	<b>113,650,709</b>	113,955,797	90,675,836
Restricted for:			
Renewal and replacement	-	-	28,466
Unrestricted	<b>23,201,940</b>	17,802,166	19,890,051
Total net position	<b>\$ 136,852,649</b>	\$ 131,757,963	\$ 110,594,353

For more detailed information see the Statements of Net Position (page 11).

### **NORMAL IMPACTS**

The following items describe the normal types of transactions that cause year-to-year changes in the District's net position.

There are six basic (normal) transactions that will affect the comparability of the Statements of Net Position summary presentation:

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net position presentation.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in net invested in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital - which will: (a) reduce current assets and increase capital assets, and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt - which will: (a) reduce current assets, and (b) reduce long-term debt and reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation - which will reduce capital assets and net investment in capital assets.

### CURRENT YEAR IMPACTS (see page 6 Table 1)

Net position for 2025 increased by \$5.1 million, or 3.9% from fiscal year 2024. Capital assets include capital assets in service, construction in progress and accumulated depreciation. Capital assets in service increased \$17.3 million, or 9.0%. Construction in progress decreased by \$13.2 million, or 95.6%. Accumulated depreciation increased by \$4.9 million, due to depreciation expense. These changes resulted in a net decrease in capital assets of \$715.6 thousand.

The noncurrent liabilities decreased by \$987 thousand, or 12.9% over the fiscal year 2024. No additional debt was issued in 2025.

### PREVIOUS YEAR IMPACTS

Net position for 2024 increased by \$6.3 million, or 5.7% from fiscal year 2023. Capital assets include capital assets in service, construction in progress and accumulated depreciation. Capital assets in service increased \$2.8 million, or 1.6%. Construction in progress increased by \$8.6 million, or 165.7%. Accumulated depreciation increased by \$4.4 million, due to depreciation expense. This all resulted in a net increase in capital assets of \$7.0 million.

The noncurrent liabilities decreased by \$491 thousand, or 6.0% over the fiscal year 2023. No additional debt was issued in 2024.

### SUMMARY OF CHANGES IN NET POSITION

The following schedule compares the revenues and expenses for the current and previous two fiscal years:

	2025	2024	2023
Operating revenues	\$ 23,043,586	\$ 21,929,648	\$ 20,313,592
Nonoperating revenues (expenses)	1,047,582	3,628,112	1,956,994
Total revenue	<u>24,091,168</u>	<u>25,557,760</u>	<u>22,270,586</u>
Salaries	9,081,576	8,875,748	9,116,328
Utilities	1,233,014	1,302,807	1,402,942
Contractual services	4,014,467	3,433,331	5,020,042
Repair and maintenance	3,624,162	4,293,759	2,149,175
Depreciation	5,191,367	4,717,162	4,601,523
Total operating expenses	<u>23,144,586</u>	<u>22,622,807</u>	<u>22,290,010</u>
Interest expense	-	71,284	115,197
Total expenses	<u>23,144,586</u>	<u>22,694,091</u>	<u>22,405,207</u>
Income (loss) before capital contributions	<u>946,582</u>	<u>2,863,669</u>	<u>(134,621)</u>
Capital contributions	<u>4,148,104</u>	<u>3,392,182</u>	<u>3,713,543</u>
Change in net position	<u>5,094,686</u>	<u>6,255,851</u>	<u>3,578,922</u>
Beginning net position	131,757,963	110,594,353	107,015,431
Prior period adjustment	-	14,907,759	-
Beginning net position, as restated	<u>131,757,963</u>	<u>125,502,112</u>	<u>107,015,431</u>
Ending net position	<u>\$ 136,852,649</u>	<u>\$ 131,757,963</u>	<u>\$ 110,594,353</u>

## NORMAL IMPACTS

There are four basic impacts on revenues and expenses as reflected below:

### **Revenues:**

**Economic Condition** - which can reflect a declining, stable, or growing economic environment and has a substantial impact on revenues as well as public spending habits for building permits, user fees, and volumes of consumption.

**Increase/Decrease in Approved Rates** - the Board of Supervisors has the authority to impose and periodically increase/decrease water and wastewater rates.

**Market Impacts on Investment Income** - Englewood Water District's investment portfolio is managed using short-term investments and market conditions may cause investment income to fluctuate.

### **Expenses:**

**Introduction of New Programs** - individual programs may be added or deleted to meet changing community needs such as increasing the capacity in the wastewater treatment plant to accommodate new connections to the wastewater system.

## CURRENT YEAR IMPACTS (see page 7 Table 2)

### **Revenue:**

Water revenues increased \$277 thousand, or 2.7% from fiscal year 2024 to 2025. Wastewater revenues increased \$684 thousand, or 6.1% from 2024 to 2025. The increase in revenues is mostly due to an increase of 5.0% in both usage and base rates at the beginning of fiscal year 2025.

The District's investment earnings decreased \$390 thousand from fiscal year 2024 to 2025. This is attributable to market conditions and a decrease in interest rates. Assessment interest decreased \$9.3 thousand, or 17.2%. This is a result of the reduction in receivables due to payoffs.

Capital contributions increased \$756 thousand from fiscal year 2024 to 2025. There were more noncash assets received from developers in 2025 compared to 2024.

### **Expenses:**

Total operating expenses including depreciation for 2025 were \$23.1 million, a 2.3% increase from fiscal year 2024. Depreciation expense accounted for \$5.2 million of operating expenses. Excluding depreciation, operating expenses were \$18.0 million, an increase of \$48 thousand or 0.3% from fiscal year 2024 to 2025.

Total expenses including depreciation and interest were \$23.1 million, an increase from fiscal year 2024 to 2025 of \$450 thousand or 2.0%.

## PRIOR YEAR IMPACTS

### **Revenue:**

Water revenues increased \$696 thousand, or 7.3% from fiscal year 2023 to 2024. Wastewater revenues increased \$779 thousand, or 7.4% from 2023 to 2024. The increase in revenues is mostly due to an increase of 5.0% in both usage and base rates at the beginning of fiscal year 2024.

The District's investment earnings increased \$563 thousand from fiscal year 2023 to 2024. This is attributable to the investment market and an increase in interest rates. Assessment interest decreased \$6.4 thousand, or 10.5%. This is a result of the reduction in receivables due to payoffs.

Capital contributions decreased \$321 thousand from fiscal year 2023 to 2024. There were more capital fees received in fiscal year 2024, but less noncash assets received from developers during the year.

### **Expenses:**

Total operating expenses including depreciation for 2024 were \$22.6 million, a 1.5% increase from fiscal year 2023. Depreciation expense accounted for \$4.7 million of operating expenses. Excluding depreciation, operating expenses were \$17.9 million, an increase of \$217 thousand or 1.2% from fiscal year 2023 to 2024.

Total expenses including depreciation and interest were \$22.7 million, an increase from fiscal year 2023 to 2024 of \$289 thousand or 1.3%.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### CAPITAL ASSETS

As of September 30, 2025, Englewood Water District's Water and Wastewater Systems had \$113.7 million invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease of \$716 thousand after the prior period adjustment, or 0.6% from the end of fiscal year 2024. As of September 30, 2024, Englewood Water District's Water and Wastewater Systems had \$114.4 million, after the prior period adjustment, invested in a variety of capital assets as reflected in the following schedule, which represents a net increase of \$23.0 million, or 23.8% from the end of fiscal year 2023.

<b>Capital Assets</b>			
<i>(net of depreciation)</i>			
	2025	2024	2023
Land	\$ 4,867,034	\$ 4,867,034	\$ 4,867,034
Construction in progress	609,447	13,799,651	5,193,959
Buildings and plants	30,499,497	28,232,439	28,193,859
Well fields and raw water lines	2,072,127	2,222,086	2,173,195
Water distribution network	16,312,359	16,109,111	11,369,109
Water reclamation facility	55,765,309	47,085,539	39,740,081
Equipment	3,524,936	2,050,493	873,708
Total	\$ 113,650,709	\$ 114,366,353	\$ 92,410,945

For more detailed information, see Note 5 to the financial statements. Beginning balances were restated to include additional infrastructure received.

## LONG-TERM LIABILITIES

As of September 30, 2025, Englewood Water District had \$6.7 million in long-term liabilities outstanding.

### Outstanding Long-Term Liabilities

	2025	2024	2023
Compensated absences	\$ 854,368	\$ 843,075	\$ 878,944
Total OPEB liability	1,061,238	998,641	1,143,168
Derivative instruments	-	-	(2,134)
Revenue bonds and notes	-	-	1,470,918
Promissory notes	-	-	330,407
Net pension liability	4,754,299	5,814,792	6,125,495
Total	<u>\$ 6,669,905</u>	<u>\$ 7,656,508</u>	<u>\$ 9,946,798</u>

Englewood Water District had no bonds or notes outstanding at the end of 2025.

For more detailed information, see Note 6 to the financial statements.

## ECONOMIC FACTORS

Englewood Water District's water ERCs served have grown from 24,144 to 24,415 for fiscal year 2024 to 2025; wastewater ERCs have grown from 21,160 to 21,421.

The Board of Supervisors of Englewood Water District approved an increase in base and usage rates of 5.0% for fiscal year 2025.

## FINANCIAL CONTACT

Englewood Water District's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the Englewood Water District's finances and to demonstrate accountability. If you have questions about the report or need additional financial information, contact:

Lisa Hawkins  
201 Selma Avenue  
Englewood, Florida 34223  
(941) 460-1022

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# Englewood Water District

## STATEMENTS OF NET POSITION SEPTEMBER 30, 2025 AND 2024

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 10,784,946	\$ 6,522,534
Accounts receivable, net	2,749,491	2,474,504
Due from other governments	96,303	1,373,407
Inventory	1,842,347	1,748,631
Prepays	12,113	9,395
Total current assets	<u>15,485,200</u>	<u>12,128,471</u>
<b>Noncurrent assets</b>		
Investments	13,995,182	13,837,148
Connection fees and assessments receivable	908,372	1,053,483
Net pension asset	387,540	184,811
Capital assets		
Non-depreciable	5,476,481	18,666,685
Depreciable, net of accumulated depreciation	108,174,228	95,699,668
Total noncurrent assets	<u>128,941,803</u>	<u>129,441,795</u>
Total assets	<u>144,427,003</u>	<u>141,570,266</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred amount on OPEB	106,022	101,170
Deferred amount on pensions	1,798,139	2,540,349
Total deferred outflows of resources	<u>1,904,161</u>	<u>2,641,519</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	637,858	2,467,407
Accrued liabilities	460,190	558,019
Total current liabilities	<u>1,098,048</u>	<u>3,025,426</u>
<b>Noncurrent liabilities</b>		
Compensated absences	854,368	843,075
Total OPEB liability	1,061,238	998,641
Net pension liability	4,754,299	5,814,792
Total noncurrent liabilities	<u>6,669,905</u>	<u>7,656,508</u>
Total liabilities	<u>7,767,953</u>	<u>10,681,934</u>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred amount on pensions	1,710,562	1,771,888
Total deferred inflow of resources	<u>1,710,562</u>	<u>1,771,888</u>
<b>NET POSITION</b>		
Net investment in capital assets	113,650,709	113,955,797
Unrestricted	23,201,940	17,802,166
Total net position	<u>\$ 136,852,649</u>	<u>\$ 131,757,963</u>

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

# Englewood Water District

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	<b>2025</b>	<b>2024</b>
<b>Operating revenues</b>		
Water services	\$ 10,526,691	\$ 10,249,688
Waste treatment	11,959,328	11,275,585
Miscellaneous	557,567	404,375
Total operating revenues	<u>23,043,586</u>	<u>21,929,648</u>
<b>Operating expenses</b>		
Water treatment plants	4,570,633	5,228,072
Water distribution	2,918,129	2,905,332
Waste treatment	4,137,962	3,559,719
Waste collection	6,570,838	6,369,322
Laboratory	327,266	323,262
General and administrative	4,619,758	4,237,100
Total operating expenses	<u>23,144,586</u>	<u>22,622,807</u>
Operating loss	<u>(101,000)</u>	<u>(693,159)</u>
<b>Nonoperating revenues (expenses)</b>		
Investment income	900,274	1,289,932
Special assessment interest	45,014	54,340
Interest expense	-	(71,284)
Other revenues (expenses)	(179,266)	1,898,109
Gain on disposal of capital assets	281,560	385,731
Total nonoperating revenues (expenses), net	<u>1,047,582</u>	<u>3,556,828</u>
Income before contributions	946,582	2,863,669
<b>Capital contributions</b>		
Cash	1,012,887	3,221,794
Noncash	3,135,217	170,388
Total contributions	<u>4,148,104</u>	<u>3,392,182</u>
<b>Change in net position</b>	5,094,686	6,255,851
<b>Total net position, beginning of year</b>	131,757,963	110,594,353
Prior period adjustment	-	14,907,759
<b>Total net position, beginning of year as restated</b>	<u>131,757,963</u>	<u>125,502,112</u>
<b>Total net position, end of year</b>	<u>\$ 136,852,649</u>	<u>\$ 131,757,963</u>

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

# Englewood Water District

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
<b>Cash flows from operating activities</b>		
Receipts from customers and users	\$ 22,768,599	\$ 21,855,105
Payments to suppliers for goods and services	(10,797,625)	(7,734,259)
Payments to employees	(9,692,706)	(9,110,639)
Net cash provided by operating activities	<u>2,278,268</u>	<u>5,010,207</u>
<b>Cash flows from non-capital financing activities</b>		
Grant receipts	1,097,838	524,702
Net cash provided by non-capital financing activities	<u>1,097,838</u>	<u>524,702</u>
<b>Cash flows from capital and related financing activities</b>		
Purchases of capital assets	(1,544,678)	(11,625,046)
Proceeds from the sale of capital assets	485,732	416,354
Capital contributions	1,012,887	3,221,794
Collection of special assessment principal and interest	190,125	224,434
Principal payments on bonds and notes payable	-	(1,801,325)
Interest paid on long-term borrowings	-	(33,534)
Net cash provided by (used in) capital and related financing activities	<u>144,066</u>	<u>(9,597,323)</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(18,386,785)	(6,507,330)
Proceeds from sale of investments	18,303,536	12,863,002
Interest income on investments	825,489	853,938
Net cash provided by investing activities	<u>742,240</u>	<u>7,209,610</u>
Net change in cash and cash equivalents	4,262,412	3,147,196
Cash and cash equivalents		
Beginning	6,522,534	3,375,338
Ending	<u>\$ 10,784,946</u>	<u>\$ 6,522,534</u>
<b>Reconciliation of operating loss to net cash provided by operating activities</b>		
Operating loss	\$ (101,000)	\$ (693,159)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation and amortization	5,191,367	4,717,162
Noncash OPEB and pension expense	(524,593)	(312,427)
Changes in assets and liabilities		
Net (increase) decrease in:		
Accounts receivable	(274,987)	(74,543)
Inventory	(93,716)	176,732
Other assets	(2,718)	(200)
Net increase (decrease) in:		
Accounts payable	(1,829,549)	1,119,106
Accrued liabilities and compensated absences	(86,536)	77,536
Net cash provided by operating activities	<u>\$ 2,278,268</u>	<u>\$ 5,010,207</u>
<b>Noncash investing, capital, and financing activities</b>		
Noncash capital contributions	\$ 3,135,217	\$ 170,388
Net unrealized gain	74,785	435,994
	<u>\$ 3,210,002</u>	<u>\$ 606,382</u>

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

# Englewood Water District

**STATEMENTS OF FIDUCIARY NET POSITION**  
**EMPLOYEES' PENSION PLAN**  
**SEPTEMBER 30, 2025 AND 2024**

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	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 97,193	\$ 73,868
Prepaid benefits	2,722	6,809
Investments at fair value		
Mutual funds	233,119	166,922
Equity funds	715,800	688,258
Other	36,030	38,034
Total investments	<u>984,949</u>	<u>893,214</u>
Total assets	<u>1,084,864</u>	<u>973,891</u>
 <b>Fiduciary net position</b>		
Restricted for pension benefits	<u>\$ 1,084,864</u>	<u>\$ 973,891</u>

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

# Englewood Water District

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
EMPLOYEES' PENSION PLAN  
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Contributions		
Employer	\$ 85,000	\$ 85,000
Total contributions	<u>85,000</u>	<u>85,000</u>
Investment income		
Interest and dividends	25,990	27,111
Net appreciation in fair value of investments	93,916	168,539
Less: investment expense	(9,783)	(8,656)
Net investment income	<u>110,123</u>	<u>186,994</u>
Total additions	<u>195,123</u>	<u>271,994</u>
<b>Deductions</b>		
Pension benefits	84,150	81,699
Total deductions	<u>84,150</u>	<u>81,699</u>
Change in net position	110,973	190,295
Net position, beginning of year	973,891	783,596
Net position, end of year	<u>\$ 1,084,864</u>	<u>\$ 973,891</u>

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

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# Englewood Water District

## Notes To Financial Statements

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Organization**

The Englewood Water District (the "District") is an independent special district of the state of Florida. The District was established by act of the Florida Legislature in 1959 and recreated and reenacted pursuant to Chapter 2004-439, *Laws of Florida*, on June 17, 2004. The District operates under an elected Board of Supervisors form of government and provides water and reuse services and waste treatment services in portions of Sarasota and Charlotte Counties.

#### **Significant Accounting Policies**

The following is a summary of the more significant accounting policies used in the preparation of these financial statements:

#### **Reporting Entity**

All significant activities on which the District exercises oversight responsibility have been included in the District's financial statements. The criteria regarding manifestation of oversight include designation of management, budgetary authority, responsibility for debt, control over properties, and scope of services.

Governmental Accounting Standards Board Number 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, as amended, requires the financial statements of the District (the primary government) to include its component units, if any. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. The Englewood Water District Employees' Pension Plan (the "Pension Plan") is a defined benefit pension plan administered by a Plan Administrator who is the Finance Director of the District. The Pension Plan is reported as a fiduciary component unit in accordance with Governmental Accounting Standards Board Statement Number 84.

#### **Fund Accounting**

The District uses enterprise fund accounting to report its activities.

Enterprise funds are used to account for operations: (1) 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; or (2) where it is decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Measurement Focus**

The District is accounted for on an "economic resources" measurement focus. Accordingly, all assets, deferred outflows, liabilities and deferred inflows are included on the Statement of Net Position, and the reported fund equity (total reported assets and deferred outflows less total reported liabilities and deferred inflows) provides an indication of the economic net worth of the District. The operating statement reports increases (revenues) and decreases (expenses) in total economic net worth.

#### **Basis of Accounting**

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

The District is accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

#### **Budget**

On September 1, 2024 and September 1, 2023, the Board of Supervisors adopted the annual operating budgets for fiscal years 2025 and 2024, respectively, for the District. These budgets cover the period October 1, 2024 through September 30, 2025, and October 1, 2023 through September 30, 2024, respectively, and include the estimated operating expenses for these periods and the means of financing them. Appropriations lapse at year-end. The legal level of control is the fund level. There were no supplemental appropriations during the year.

#### **Cash and Investments**

The District reports its investments at fair value in accordance with GASB Statement Number 72, *Fair Value Measurement and Application*. Fair valuations are based on quoted market prices.

The District considers highly liquid investments, including those held as restricted assets, with original maturities of three months or less when purchased to be cash equivalents.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Accounts Receivable

As of September 30, 2025 and 2024, all receivables shown represent valid claims against debtors. By legislative authority, all receivables become liens on property, thus no reserve has been established. No bad debts were charged to operations for the years ended September 30, 2025 and 2024.

The District bills for services on a monthly cycle basis and accrues for services rendered but unbilled based on estimated usage from the latest billing to the end of the year.

#### Inventory

Inventories are valued at the lower of cost or market using the first-in/first-out (FIFO) method.

#### Capital Assets

Capital assets are stated on the basis of cost, which includes ancillary charges necessary for asset acquisition. The threshold for capitalization is \$5,000. Assets contributed to the District are recorded at their acquisition value. Depreciation is computed by the straight-line method over estimated service lives.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The District capitalizes major expenditures for additions and improvements. Expenditures for maintenance and repairs are charged to expenses as incurred. The cost of assets retired or sold, together with the related accumulated depreciation, is removed from the accounts and any gain or loss on disposition is credited or charged to earnings.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings and plants	7-25
Well fields and raw water lines	10-50
Water distribution network	10-45
Wastewater treatment plant	10-45
Equipment	3-10

## Notes To Financial Statements

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Fair Value Measurements**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset.

*Level 1* – Valuation is based on quoted prices for identical instruments traded in active markets.

*Level 2* – Valuation is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

*Level 3* – Valuation is based on model-based techniques that use significant inputs and assumptions not observable in the market. These unobservable inputs and assumptions reflect estimates of inputs and assumptions that market participants would use in pricing the assets and liabilities. Valuation techniques include the use of option pricing models, discounted cash flow models, and similar techniques. At September 30, 2025, the District held no such assets.

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, The Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District reports deferred outflows for changes in actuarial assumptions, the net difference between projected and actual earnings on pension investments, changes in the proportion and differences between the District's contributions and proportionate share of contributions, and the District's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan (FRS), the Retiree Health Insurance Subsidy Program (HIS), and OPEB. A deferred outflow on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The amounts relating to the FRS, the HIS, and OPEB will be recognized as increases in pension and OPEB expense, as applicable, in future years.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Deferred Outflows/Inflows of Resources (Continued)**

In addition to liabilities, the Statement of Financial Position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows of resources reported represents the difference between expected and actual economic experience, the net difference between projected and actual earnings on pension investments, and changes in the proportion and differences between the District's contributions and proportionate share of contributions relating to the FRS and the HIS. These amounts will be recognized as reductions in pension expense in future years.

#### **Pensions**

In the government-wide statements of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the FRS defined benefit plan and the HIS and additions to/deductions from FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **Compensated Absences**

The District's annual leave policy provides for the accumulation of annual leave with such leave being fully vested when earned. The liability for said accumulation has been accrued using current pay rates.

#### **Unamortized Discounts**

Discounts related to long-term debt are amortized over the life of the debt using the effective interest method. Long-term debt is shown net of unamortized discounts.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Net Position**

Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets is intended to reflect the portion of net position which is associated with nonliquid, capital assets net of accumulated depreciation and net of outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized discounts, premiums, or deferred refunding losses.

Restricted assets are liquid assets (generated from revenues and not bond proceeds), which have third-party (statutory or bond covenant) limitations on their use. When both restricted and unrestricted, resources are available, restricted resources will be used first for incurred expenses, and then unrestricted as needed.

Unrestricted assets consist of all other net position not included in the previous categories.

#### **Operating Revenues and Expenses**

Operating revenues and expenses for enterprise funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

#### **Nonoperating Revenues and Expenses**

Nonoperating revenues and expenses represent revenue and expense items that are not incurred from the normal user activity of the District. This classification includes revenue received from capital grants and contributions, interest earned on bank accounts and investments, interest received from special assessments, interest paid on debt service, and the gain or loss on the sale or disposal of District property.

#### **Capital Contributions**

Contributions are recognized in the Statement of Revenues, Expenses, and Changes in Net Position when earned. Capital contributions include connection fees and developer contributed utility systems.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect the reported amounts of certain assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

#### Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. In accordance with its policy, all District depositories are banks designated by the Florida Chief Financial Officer as qualified public depositories. Chapter 280 of the Florida Statutes, Florida Security for Public Deposits Act, provides procedures for public depositories to ensure public monies in banks and saving and loans are collateralized with the Florida Chief Financial Officer as agent for the public entities. Chapter 280 defines deposits as demand deposit accounts, time deposit accounts, and nonnegotiable certificates of deposit.

Financial institutions qualifying as public depositories shall deposit with the Florida Chief Financial Officer eligible collateral at the pledging level required pursuant to Chapter 280. The Florida Security for Public Deposits Act has a procedure for the payment of losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof, and therefore, the District is not exposed to custodial credit risk for its deposits.

At September 30, 2025, the District's deposits, except deposits held with the brokerage firm, were made in accordance with Chapter 280. Therefore, the District is not exposed to custodial credit risk at September 30, 2025 for these deposits.

Deposits with the brokerage firm totaling \$114,394 and \$3,893 at September 30, 2025 and 2024, respectively, were insured by the FDIC. Amounts in excess of FDIC limits are also included in Chapter 280 of the Florida Statutes.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

#### Investments

In accordance with the Florida Statute 218.415(16) and its investment policy, the District may invest in:

- a. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in S.163.01.
- b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c. Interest-bearing time deposits or savings accounts in qualified public depositories as defined in S. 280.02.
- d. Direct obligations of the United States Treasury.
- e. Federal agencies and instrumentalities.
- f. Rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.
- g. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.
- h. Other investments authorized by resolution of the District.

# Englewood Water District

## Notes To Financial Statements

### NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

#### Investments (Continued)

As of September 30, 2025 and 2024, the District had the following investments and maturities:

September 30, 2025		Investment Maturities (in Years)					% of Portfolio
		Less Than 1	Between 1 - 2	Between 2 - 3	More Than 3		
Investment Type	Fair Value						
Certificates of deposit	\$ 6,474,501	\$ 1,234,133	\$ 817,111	\$ 1,837,298	\$ 2,585,959	46%	
Federal instrumentalities:							
Government backed bonds	7,520,681	2,304,820	23,285	1,299,658	3,892,918	54%	
Total investments	\$ 13,995,182	\$ 3,538,953	\$ 840,396	\$ 3,136,956	\$ 6,478,877		

September 30, 2024		Investment Maturities (in Years)					% of Portfolio
		Less Than 1	Between 1 - 2	Between 2 - 3	More Than 3		
Investment Type	Fair Value						
Certificates of deposit	\$ 9,346,881	\$ 2,488,056	\$ 1,655,520	\$ 1,233,746	\$ 3,969,559	67%	
Corporate bonds	-	-	-	-	-	0%	
Federal instrumentalities:							
Government backed bonds	4,490,267	1,497,469	1,364,507	-	1,628,291	32%	
Total investments	\$ 13,837,148	\$ 3,985,525	\$ 3,020,027	\$ 1,233,746	\$ 5,597,850		

Certificates of deposit and federal instrumentalities are valued using third-party pricing services and are deemed to be Level 2.

Credit Ratings	2025		2024	
	S&P	Moody's	S&P	Moody's
Certificates of deposit	N/A	N/A	N/A	N/A
Corporate bonds	N/A	N/A	N/A	N/A
Federal instrumentalities:				
Government backed bonds	AAA	AAA	AAA	AAA
FNMA	N/A	N/A	AAA	AAA

*Interest rate risk.* As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits its investment in federal instrumentalities and nonnegotiable certificates of deposit to maturities of up to five years.

*Credit risk.* The District does not have a credit risk policy for its investment in federal instrumentalities. Its credit risk policy for its investment in nonnegotiable certificates of deposit requires that they be insured under the provisions of FDIC. No individual certificate of deposit exceeds \$250,000.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

#### **Investments (Continued)**

*Custodial credit risk.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

*Concentration of credit risk.* A maximum of 40% may be invested in individual federal instrumentalities. At September 30, 2025 and 2024, there were no investments in any one issuer that represented 5% or more of total investments. All investments are held by RBC Wealth Management, counterparty to the transaction, in the District's name.

### NOTE 3. CONNECTION FEES AND ASSESSMENTS RECEIVABLE

The District has entered into notes receivable with customers that allow the customer to pay impact and tap fees, and sewer assessments over 15 to 18 years. These agreements, which aggregated \$818,689 and \$963,800 at September 30, 2025 and 2024, respectively, are placed on the tax rolls and include interest at 5.00% to 6.24%. This District also has Hardship agreements with some qualifying customers. These agreements aggregated \$89,683 at September 30, 2025 and 2024, respectively, and earn no interest.

# Englewood Water District

## Notes To Financial Statements

### NOTE 4. CAPITAL ASSETS

A summary of changes in capital assets for the year ended September 30, 2025 is as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases/ Transfers</b>	<b>Ending Balance</b>
Capital assets, not being depreciated:				
Land	\$ 4,867,034	\$ -	\$ -	\$ 4,867,034
Construction in progress	13,799,651	1,142,467	(14,332,671)	609,447
Total	<u>18,666,685</u>	<u>1,142,467</u>	<u>(14,332,671)</u>	<u>5,476,481</u>
Capital assets, being depreciated:				
Buildings and plants	43,300,344	14,257,030	(230,455)	57,326,919
Well fields and raw water lines	6,836,513	-	-	6,836,513
Water distribution network	33,703,204	879,596	-	34,582,800
Wastewater treatment plant	99,320,470	2,255,621	(187,060)	101,389,031
Equipment	9,712,444	477,852	(121,437)	10,068,859
Total	<u>192,872,975</u>	<u>17,870,099</u>	<u>(538,952)</u>	<u>210,204,122</u>
Less accumulated depreciation for:				
Buildings and plants	(15,067,905)	(1,194,926)	(10,564,591)	(26,827,422)
Well fields and raw water lines	(4,614,427)	(149,959)	-	(4,764,386)
Water distribution network	(17,594,093)	(806,538)	130,190	(18,270,441)
Wastewater treatment plant	(52,234,931)	(2,414,057)	9,025,266	(45,623,722)
Equipment	(7,661,951)	(625,887)	1,743,915	(6,543,923)
Total	<u>(97,173,307)</u>	<u>(5,191,367)</u>	<u>334,780</u>	<u>(102,029,894)</u>
Total capital assets, being depreciated, net	<u>95,699,668</u>	<u>12,678,732</u>	<u>(204,172)</u>	<u>108,174,228</u>
Total capital assets, net	<u>\$ 114,366,353</u>	<u>\$ 13,821,199</u>	<u>\$ (14,536,843)</u>	<u>\$ 113,650,709</u>

# Englewood Water District

## Notes To Financial Statements

### NOTE 4. CAPITAL ASSETS (CONTINUED)

A summary of changes in capital assets for the year ended September 30, 2024 is as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital assets, not being depreciated:				
Land	\$ 4,867,034	\$ -	\$ -	\$ 4,867,034
Construction in progress	5,193,959	10,744,849	(2,139,157)	13,799,651
Total	<u>10,060,993</u>	<u>10,744,849</u>	<u>(2,139,157)</u>	<u>18,666,685</u>
Capital assets, being depreciated:				
Buildings and plants	42,197,749	1,121,082	(18,487)	43,300,344
Well fields and raw water lines	6,836,513	-	-	6,836,513
Water distribution network	29,597,570	4,105,634	-	33,703,204
Wastewater treatment plant	91,063,382	8,286,719	(29,631)	99,320,470
Equipment	8,336,972	1,706,856	(331,384)	9,712,444
Total	<u>178,032,186</u>	<u>15,220,291</u>	<u>(379,502)</u>	<u>192,872,975</u>
Less accumulated depreciation for:				
Buildings and plants	(14,003,890)	(1,082,501)	18,486	(15,067,905)
Well fields and raw water lines	(4,468,953)	(145,474)	-	(4,614,427)
Water distribution network	(16,908,332)	(685,761)	-	(17,594,093)
Wastewater treatment plant	(49,960,585)	(2,276,591)	2,245	(52,234,931)
Equipment	(7,463,264)	(526,835)	328,148	(7,661,951)
Total	<u>(92,805,024)</u>	<u>(4,717,162)</u>	<u>348,879</u>	<u>(97,173,307)</u>
Total capital assets, being depreciated, net	<u>85,227,162</u>	<u>10,503,129</u>	<u>(30,623)</u>	<u>95,699,668</u>
Total capital assets, net	<u>\$ 95,288,155</u>	<u>\$ 21,247,978</u>	<u>\$ (2,169,780)</u>	<u>\$ 114,366,353</u>

Depreciation expense for the years ended 2025 and 2024 was \$5,191,367 and \$4,717,162, respectively.

Asset transfers may occur between asset categories. Such transfers are included in the increases/decreases columns and the related accumulated depreciation for the asset transfer is reported in the decrease column in the summary of changes in capital assets above.

Beginning balances were restated as discussed in Note 10.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 5. DEFINED BENEFIT PENSION PLANS

#### The Employees' Pension Plan

##### **Plan Administration**

On February 1, 1999, the District implemented a defined benefit pension plan (the "Englewood Water District Employees' Pension Plan") covering substantially all the District's regular employees, except for the District Administrator. The District, in accordance with the District's enabling act and state statutes, established the single-employer plan. Effective March 31, 2003, the District closed the Plan. The District remains obligated to fund the closed Plan for eligible inactive members. The net pension (asset) for this Plan at September 30, 2025 and 2024, was (\$387,540) and (\$184,811), respectively.

##### **Plan Membership**

At October 1, 2024, the date of the most recent actuarial valuation, the plan included the following:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	1

##### **Benefits Provided**

The Plan provides retirement, termination, disability, and death benefits.

##### **Contributions**

Remaining amount necessary for payment of normal (current year's) cost and amortization of the accrued past service liability as provided for in Chapter 112, Florida Statutes. The District's contributions to the Plan for the years ended September 30, 2025 and 2024 were \$85,000 and \$85,000, respectively.

##### **Net Pension Liability**

The measurement date is September 30, 2024.

The measurement period for the pension expense was October 1, 2023 to September 30, 2024.

The reporting period is October 1, 2024 through September 30, 2025.

The components of the net pension liability of the District for its September 30, 2025 and 2024 financial statements, respectively, were as follows:

	<u>2025</u>	<u>2024</u>
Total Pension Liability	\$ 586,351	\$ 598,785
Plan Fiduciary Net Position	973,891	783,596
District's Net Pension Liability (Asset)	<u>\$ (387,540)</u>	<u>\$ (184,811)</u>

# Englewood Water District

## Notes To Financial Statements

### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Employees' Pension Plan (Continued)

For the years ended September 30, 2025 and 2024, the District recognized pension (benefit) expense of (\$798) and \$65,676, for the Plan. At September 30, 2025 and 2024, the District reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

<b>September 30, 2025</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
	<u>                    </u>	<u>                    </u>
Differences between expected and actual earnings on pension plan investments	\$ -	\$ 74,395
District pension plan contributions subsequent to the measurement date	85,000	-
Total	<u>\$ 85,000</u>	<u>\$ 74,395</u>
<b>September 30, 2024</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
	<u>                    </u>	<u>                    </u>
Differences between expected and actual earnings on pension plan investments	\$ 42,536	\$ -
City pension plan contributions subsequent to the measurement date	85,000	-
Total	<u>\$ 127,536</u>	<u>\$ -</u>

# Englewood Water District

## Notes To Financial Statements

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### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Employees' Pension Plan (Continued)

The deferred outflows of resources related to the Pension Plan, totaling \$85,000 resulting from District contributions to the plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the plans will be recognized in pension expense as follows:

Year ended September 30,	
2026	\$ (16,272)
2027	2,337
2028	(34,055)
2029	(26,405)
Total	<u>\$ (74,395)</u>

#### **Actuarial Assumptions**

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2024 using the following assumptions:

Inflation	3.00%
Discount Rate	7.00%
Investment Rate of Return	7.00%

#### **Mortality Rate**

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 for Healthy Retirees.

The above assumption rates were mandated by Chapter 2015-157, *Laws of Florida*. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019, FRS valuation report for other than special risk participants. We feel this assumption sufficiently accommodates future mortality improvements.

The date of the most recent experience study for which significant assumptions are based upon is not available.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### **The Employees' Pension Plan (Continued)**

The long-term expected rate of return on pension plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2024, the inflation rate assumption of the investment advisor was 3.00%.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

#### **Investment Policy**

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2025 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	55%	5.4%
International equity	10%	5.5%
Fixed income	29%	1.3%
Real estate	5%	4.5%
Cash	1%	0.0%
Total	<u>100%</u>	

#### **Concentrations**

The Pension Plan did not hold investments in any one organization that represent 5% or more of the Pension Plan's Fiduciary Net Position at September 30, 2025 or 2024.

#### **Rate of Return**

For the years ended September 30, 2025 and 2024, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, were 10.96% and 22.96%, respectively.

# Englewood Water District

## Notes To Financial Statements

### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Employees' Pension Plan (Continued)

##### **Custodial Credit Risk**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Pension Plan may not be able to recover its deposits.

##### **Fair Value Measurements**

At September 30, 2025 and 2024, the Pension Plan held securities that are classified as Level 1 in the Fair Value Hierarchy.

##### **Discount Rate**

The discount rate used to measure the total pension liability was 7.00%.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

##### **Changes in the Net Pension Liability (Asset)**

The changes in the components of the net pension liability (asset) of the District for the fiscal years ended September 30, 2025 and 2024 were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
<b>Reporting Period Ending September 30, 2024</b>	\$ 598,785	\$ 783,596	\$ (184,811)
Changes for the year:			
Interest	39,056	-	39,056
Differences between expected and actual experience	30,209	-	30,209
Changes of assumptions	-	-	-
Contributions - employer	-	85,000	(85,000)
Net investment income	-	186,994	(186,994)
Benefit payments, including refunds of employee contributions	(81,699)	(81,699)	-
Administrative expense	-	-	-
Net changes	(12,434)	190,295	(202,729)
<b>Reporting Period Ending September 30, 2025</b>	<b>\$ 586,351</b>	<b>\$ 973,891</b>	<b>\$ (387,540)</b>

# Englewood Water District

## Notes To Financial Statements

### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Employees' Pension Plan (Continued)

#### Changes in the Net Pension Liability (Asset) (Continued)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
<b>Reporting Period Ending September 30, 2023</b>	\$ 579,076	\$ 695,537	\$ (116,461)
Changes for the year:			
Interest	37,759	-	37,759
Differences between expected and actual experience	61,269	-	61,269
Changes of assumptions	-	-	-
Contributions - employer	-	80,400	(80,400)
Net investment income	-	86,978	(86,978)
Benefit payments, including refunds of employee contributions	(79,319)	(79,319)	-
Administrative expense	-	-	-
Net changes	19,709	88,059	(68,350)
<b>Reporting Period Ending September 30, 2024</b>	<u>\$ 598,785</u>	<u>\$ 783,596</u>	<u>\$ (184,811)</u>

#### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liabilities of the District, calculated using the discount rates noted above, as well as what the District's net pension liabilities would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate, for the fiscal years ended September 30, 2025 and 2024:

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
<b>September 30, 2025</b>			
District's proportionate share of the net pension liability (asset)	\$ (355,051)	\$ (387,540)	\$ (416,894)
<b>September 30, 2024</b>			
District's proportionate share of the net pension liability (asset)	\$ (150,096)	\$ (184,811)	\$ (216,085)

Effective May 1, 2003, all current and future employees of the District are included in the Florida Retirement System (FRS), a cost sharing, multi-employer, public employee retirement system.

## Notes To Financial Statements

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### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### **The Florida Retirement System Plan**

##### **Defined Benefit Plans**

The District participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The FRS is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

##### **Benefits Provided**

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

# Englewood Water District

## Notes To Financial Statements

### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Florida Retirement System Plan (Continued)

##### Benefits Provided (Continued)

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

##### Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2025 were as follows:

	<u>FRS</u>	<u>HIS</u>
Regular class	13.63%	2.00%
Special risk class	32.79%	2.00%
Senior management service class	34.52%	2.00%
Elected officials	58.68%	2.00%
DROP from FRS	21.13%	2.00%

The employer's contributions for the year ended September 30, 2025 were \$566,161 to the FRS Pension Plan and \$130,247 to the HIS Program.

##### Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2025, the District reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2025. The District's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	<u>FRS</u>	<u>HIS</u>
Net pension liability	\$ 2,893,999	\$ 1,860,300
Proportion at:		
Current measurement date	0.0093%	0.0145%
Prior measurement date	0.0095%	0.0144%
Pension expense	\$ 186,431	\$ 13,436

# Englewood Water District

## Notes To Financial Statements

### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Florida Retirement System Plan (Continued)

#### Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2025 and 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions (FRS) from the following sources:

Description	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 309,110	\$ -	\$ 369,376	\$ -
Change of assumptions	336,068	-	501,119	-
Net difference between projected and actual earnings on pension plan investments	-	483,182	-	243,011
Changes in proportion and differences between District contributions and proportionate share of contributions	441,209	401,892	735,349	769,627
District contributions subsequent to the measurement date	128,703	-	119,304	-
Total	<u>\$ 1,215,090</u>	<u>\$ 885,074</u>	<u>\$ 1,725,148</u>	<u>\$ 1,012,638</u>

At September 30, 2025 and 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions (HIS) from the following sources:

Description	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,105	\$ 2,951	\$ 20,842	\$ 4,145
Change of assumptions	16,466	449,959	38,202	255,547
Net difference between projected and actual earnings on pension plan investments	-	1,548	-	781
Changes in proportion and differences between District contributions and proportionate share of contributions	441,948	296,635	600,619	498,777
District contributions subsequent to the measurement date	28,530	-	28,002	-
Total	<u>\$ 498,049</u>	<u>\$ 751,093</u>	<u>\$ 687,665</u>	<u>\$ 759,250</u>

# Englewood Water District

## Notes To Financial Statements

### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Florida Retirement System Plan (Continued)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2026. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal year ending September 30:	<u>FRS</u>	<u>HIS</u>
2026	\$ 582,814	\$ (62,115)
2027	(103,550)	(74,368)
2028	(154,967)	(62,612)
2029	(122,984)	(50,177)
2030	-	(32,302)
Thereafter	-	-
	<u>\$ 201,313</u>	<u>\$ (281,574)</u>

#### **Actuarial Assumptions**

The total pension liability for each of the defined benefit plans was measured as of June 30, 2025. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2025. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2025. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	<u>FRS</u>	<u>HIS</u>
Inflation	2.40%	2.40%
Salary increases	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	5.20%

Mortality assumptions for both plans were based on the PUB-2010 with Projection Scale MP-2021.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2024.

The following changes in key actuarial assumptions occurred in 2025:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.93% to 5.20%.

# Englewood Water District

## Notes To Financial Statements

### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Florida Retirement System Plan (Continued)

##### **Actuarial Assumptions (Continued)**

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	<u>100.0%</u>			
Assumed inflation - mean			2.4%	1.5%

##### **Discount Rate**

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 5.20% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

# Englewood Water District

## Notes To Financial Statements

### NOTE 5. DEFINED BENEFIT PENSION PLANS (CONTINUED)

#### The Florida Retirement System Plan (Continued)

##### Sensitivity Analysis

The following table demonstrates the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	Current			Current		
	1% Decrease (5.70%)	Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
District's proportionate share of the net pension liability	\$ 5,679,428	\$ 2,893,999	\$ 558,735	\$ 2,097,788	\$ 1,860,300	\$ 1,661,123

##### Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the state's separately issued financial reports.

Applicable totals for all of the District's defined benefit plans are reflected below:

	Employees Pension Plan	Florida Retirement System	Health Insurance Subsidy	Totals
Net pension (asset)	\$ (387,540)	\$ -	\$ -	\$ (387,540)
Net pension liability	-	2,893,999	1,860,300	4,754,299
Deferred outflows	85,000	1,215,090	498,049	1,798,139
Deferred inflows	74,395	885,074	751,093	1,710,562
Pension expense	(798)	186,431	13,436	199,069

### NOTE 6. DEFINED CONTRIBUTION PLAN

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

## Notes To Financial Statements

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### NOTE 6. DEFINED CONTRIBUTION PLAN (CONTINUED)

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected District Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to investment member's accounts during the 2014-2015 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class. The percentages are the same as those listed previously to the FRS Plan.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$14,052 and \$14,748, for the years ended September 30, 2025 and 2024, respectively.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 7. OTHER POST-EMPLOYMENT BENEFITS

#### Plan Description

The Englewood Water District's Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the District. The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the District's Plan.

#### Employees Covered by Benefit Terms

At September 30, 2023, the date of the most recent actuary valuation, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	7
Active Plan Members	80
	<hr/>
	87
	<hr/>

#### Benefits Provided

Retirees participating in the group insurance plans offered by the District are required to contribute 100% of the active Medical and Dental premiums. The District covers the cost of a base Life Insurance policy for retirees. Additionally, the District provides a \$500 monthly explicit subsidy until age 65 for employees who retire with at least 30 years of service. Any additional coverage is paid by the retiree.

The District's Total OPEB Liability was measured as of September 30, 2024.

#### Actuarial Assumptions

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2023, updated to September 30, 2024 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	2.50%
Discount rate	4.06%
Initial trend rate	7.00%
Ultimate trend rate	4.00%
Years to ultimate	51

For all lives, mortality rates were RP-2000 Combined Healthy Mortality Tables projected to the valuation date using Projection Scale AA.

# Englewood Water District

## Notes To Financial Statements

### NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Discount Rate

Given the District's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.06%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

#### OPEB Expense

For the years ended September 30, 2025 and 2024, the District recognized OPEB Expense (Revenue) of \$163,767 and (\$17,751), respectively.

#### Changes in the Total OPEB Liability

	<u>2025</u>	<u>2024</u>
Total OPEB liability, beginning of year	\$ 998,641	\$ 1,143,168
Changes for the year:		
Service cost	26,816	31,640
Interest on the total OPEB liability	47,602	53,097
Difference between expected and actual experience	-	40,842
Changes in assumptions and other inputs	85,349	(145,330)
Benefit payments	(97,170)	(124,776)
Net changes	<u>62,597</u>	<u>(144,527)</u>
Total OPEB liability, end of year	<u>\$ 1,061,238</u>	<u>\$ 998,641</u>

Changes of assumptions reflect a change in the discount rate from 4.87% for the fiscal year ending September 30, 2024, to 4.06% for the fiscal year ending September 30, 2025.

# Englewood Water District

## Notes To Financial Statements

### NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
	<b>3.06%</b>	<b>4.06%</b>	<b>5.06%</b>
Total OPEB liability	\$ 1,185,541	\$ 1,061,238	\$ 957,568

#### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
	<b>3.00% - 6.00%</b>	<b>4.00% - 7.00%</b>	<b>5.00% - 8.00%</b>
Total OPEB liability	\$ 963,147	\$ 1,061,238	\$ 1,180,444

At September 30, 2025 and 2024, the District's reported Deferred Outflows of Resources related to OPEB were from the following sources:

	<b>2025</b>	<b>2024</b>
Benefits paid subsequent to the measurement date	\$ 106,022	\$ 101,170
Total	<u>\$ 106,022</u>	<u>\$ 101,170</u>

There were no deferred inflows of resources related to OPEB at September 30, 2025 and 2024. The deferred outflows of resources related to the total OPEB liability, totaling \$106,022 resulting from benefits paid subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the fiscal year ended September 30, 2026.

# Englewood Water District

## Notes To Financial Statements

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### NOTE 8. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Insurance coverage for such losses is purchased from commercial insurance companies subject to maximum aggregates and deductibles. The financial impact of the District's risk management activities is reported in the accompanying financial statements. No accrual has been provided for claims and incidents not reported to insurers. All known claims have been reported to insurers.

There were no significant reductions in insurance coverage as compared to the prior year. Settled claims have not exceeded insurance coverage in any of the past three fiscal years.

### NOTE 9. COMMITMENTS AND CONTINGENCIES

The District has, by resolution of its Board, placed a charge for capital improvements on each new living unit within the District requesting service. As a result, contracts have been entered into obligating the District by agreement to provide water for certain numbers of units. The District has entered into contracts with various developers to purchase the distribution system of projects upon completion of certain requirements. These agreements call for varying payment, time, and release provisions.

At September 30, 2025, the District has contractual commitments of approximately \$731 thousand for various construction, consulting, and engineering projects.

### NOTE 10. PRIOR PERIOD RESTATEMENT

During the current year, management determined a restatement of prior year net position was required. In prior years, certain donated infrastructure received and accepted by the District from developers were not properly recorded when received. Details of the restatement are as follows:

Total net position, beginning (October 1, 2023)	\$ 110,594,353
Prior period adjustment	14,907,759
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Total net position, beginning of year as restated	\$ 125,502,112
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**REQUIRED SUPPLEMENTARY INFORMATION**

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## Englewood Water District

### SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Measurement year ended September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Total OPEB liability</b>									
Service cost	\$ 26,816	\$ 31,640	\$ 45,928	\$ 43,870	\$ 33,631	\$ 30,573	\$ 32,421	\$ 34,624	\$ 33,780
Interest	47,602	53,097	36,114	24,031	35,004	35,614	32,483	28,719	28,298
Differences between expected and actual experience	-	40,842	-	505,205	-	115,383	-	-	-
Changes of assumptions	85,349	(145,330)	(320,737)	(107,345)	156,445	14,753	(45,309)	(53,842)	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Benefit payments	(97,170)	(124,776)	(116,071)	(93,285)	(86,777)	(60,612)	(55,735)	(51,251)	(47,127)
<b>Net change in total OPEB liability</b>	<b>62,597</b>	<b>(144,527)</b>	<b>(354,766)</b>	<b>372,476</b>	<b>138,303</b>	<b>135,711</b>	<b>(36,140)</b>	<b>(41,750)</b>	<b>14,951</b>
<b>Total OPEB liability - beginning</b>	<b>998,641</b>	<b>1,143,168</b>	<b>1,497,934</b>	<b>1,125,458</b>	<b>987,155</b>	<b>851,444</b>	<b>887,584</b>	<b>929,334</b>	<b>914,383</b>
<b>Total OPEB liability - ending</b>	<b>\$ 1,061,238</b>	<b>\$ 998,641</b>	<b>\$ 1,143,168</b>	<b>\$ 1,497,934</b>	<b>\$ 1,125,458</b>	<b>\$ 987,155</b>	<b>\$ 851,444</b>	<b>\$ 887,584</b>	<b>\$ 929,334</b>
<b>Covered employee payroll (projected)</b>	<b>\$5,480,337</b>	<b>\$5,346,671</b>	<b>\$6,143,290</b>	<b>\$5,993,454</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>District's total OPEB liability as a percentage of covered employee payroll</b>	<b>19.36%</b>	<b>18.68%</b>	<b>18.61%</b>	<b>24.99%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

#### Notes to the Schedule:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal year ending September 30, 2025	4.06%
Fiscal year ending September 30, 2024	4.87%
Fiscal year ending September 30, 2023	4.77%
Fiscal year ending September 30, 2022	2.43%
Fiscal year ending September 30, 2021	2.14%
Fiscal year ending September 30, 2020	3.58%
Fiscal year ending September 30, 2019	4.18%
Fiscal year ending September 30, 2018	3.64%
Fiscal year ending September 30, 2017	3.06%

The schedule will present 10 years of information once it is accumulated.

## Englewood Water District

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – FLORIDA RETIREMENT SYSTEM PENSION PLAN

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the FRS net pension liability	0.0093249%	0.0094513%	0.0096729%	0.0106367%	0.0047419%
District's proportionate share of the FRS net pension liability	\$ 2,893,999	\$ 3,656,221	\$ 3,854,330	\$ 3,957,699	\$ 358,194
District's covered payroll	\$ 6,657,411	\$ 5,873,371	\$ 5,665,634	\$ 5,500,230	\$ 4,528,244
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	43.47%	62.25%	68.03%	71.96%	7.91%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	83.70%	82.38%	82.89%	96.39%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's proportion of the FRS net pension liability	0.0101420%	0.0108887%	0.0116458%	0.0118664%	0.0121911%
District's proportionate share of the FRS net pension liability	\$ 4,395,712	\$ 3,749,923	\$ 3,508,000	\$ 3,510,000	\$ 3,078,000
District's covered payroll	\$ 5,245,976	\$ 5,292,465	\$ 5,359,000	\$ 5,201,000	\$ 4,847,000
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	83.79%	70.85%	65.46%	67.49%	63.50%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%

## Englewood Water District

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required FRS contribution	\$ 566,161	\$ 542,633	\$ 478,664	\$ 433,883	\$ 388,076
FRS contributions in relation to the contractually required FRS contribution	566,161	542,633	478,664	433,883	388,076
FRS contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 6,750,529	\$ 5,822,245	\$ 5,751,940	\$ 5,268,834	\$ 4,619,773
FRS contributions as a percentage of covered payroll	8.39%	9.32%	8.32%	8.23%	8.40%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required FRS contribution	\$ 337,842	\$ 335,672	\$ 311,000	\$ 294,000	\$ 303,000
FRS contributions in relation to the contractually required FRS contribution	337,842	335,672	311,000	294,000	303,000
FRS contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 5,274,087	\$ 5,274,964	\$ 5,319,000	\$ 5,295,000	\$ 4,965,000
FRS contributions as a percentage of covered payroll	6.41%	6.36%	5.85%	5.55%	6.10%

**Notes to the Schedule:**

The amounts presented for each fiscal year were determined as of 9/30.

## Englewood Water District

### REQUIRED SUPPLEMENTARY INFORMATION

#### SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – HEALTH INSURANCE SUBSIDY PENSION PLAN

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
District's proportion of the HIS net pension liability	0.0145138%	0.0143895%	0.0143008%	0.0150557%	0.0053393%
District's proportionate share of the HIS net pension liability	\$ 1,860,300	\$ 2,158,571	\$ 2,271,165	\$ 1,594,640	\$ 654,947
District's covered payroll	\$ 6,657,411	\$ 5,873,371	\$ 5,665,634	\$ 5,500,230	\$ 4,528,244
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	27.94%	36.75%	40.09%	28.99%	14.46%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	6.36%	4.80%	4.12%	4.21%	3.56%
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
District's proportion of the HIS net pension liability	0.0151150%	0.0158247%	0.0164064%	0.0163081%	0.0156319%
District's proportionate share of the HIS net pension liability	\$ 1,845,512	\$ 1,770,622	\$ 1,736,000	\$ 1,744,000	\$ 1,822,000
District's covered payroll	\$ 5,245,976	\$ 5,292,465	\$ 5,359,000	\$ 5,201,000	\$ 4,847,000
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.18%	33.46%	32.39%	33.53%	37.59%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%

## Englewood Water District

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN

	2025	2024	2023	2022	2021
Contractually required HIS contribution	\$ 130,247	\$ 124,585	\$ 99,463	\$ 87,258	\$ 78,040
HIS contributions in relation to the contractually required HIS contribution	130,247	124,585	99,463	87,258	78,040
HIS contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 6,750,529	\$ 5,822,245	\$ 5,751,940	\$ 5,268,834	\$ 4,619,773
HIS contributions as a percentage of covered payroll	1.93%	2.14%	1.73%	1.66%	1.69%
	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$ 87,327	\$ 87,582	\$ 88,000	\$ 88,000	\$ 82,000
HIS contributions in relation to the contractually required HIS contribution	87,327	87,582	88,000	88,000	82,000
HIS contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 5,274,087	\$ 5,274,964	\$ 5,319,000	\$ 5,295,000	\$ 4,965,000
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.65%	1.66%	1.65%

**Notes to the Schedule:**

The amounts presented for each fiscal year were determined as of 9/30.

Englewood Water District

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS –**  
**EMPLOYEES' PENSION PLAN**

Reporting period ending	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025	9/30/2026
Measurement date	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025
<b>Total pension liability</b>										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	41,906	44,268	43,051	42,030	41,327	39,367	38,288	37,759	39,056	38,100
Differences between expected and actual experience	(783)	3,408	8,906	18,818	12,279	13,195	30,162	61,269	30,209	33,253
Changes in assumptions	56,857	-	-	-	(12,862)	-	-	-	-	(6,698)
Benefit payments, including refunds of employee contributions	(63,913)	(64,552)	(65,586)	(67,487)	(74,281)	(63,230)	(72,703)	(79,319)	(81,699)	(84,150)
<b>Net change in total pension liability</b>	<u>34,067</u>	<u>(16,876)</u>	<u>(13,629)</u>	<u>(6,639)</u>	<u>(33,537)</u>	<u>(10,668)</u>	<u>(4,253)</u>	<u>19,709</u>	<u>(12,434)</u>	<u>(19,495)</u>
<b>Total pension liability - beginning</b>	630,611	664,678	647,802	634,173	627,534	593,997	583,329	579,076	598,785	586,351
<b>Total pension liability - ending</b>	<u>\$ 664,678</u>	<u>\$ 647,802</u>	<u>\$ 634,173</u>	<u>\$ 627,534</u>	<u>\$ 593,997</u>	<u>\$ 583,329</u>	<u>\$ 579,076</u>	<u>\$ 598,785</u>	<u>\$ 586,351</u>	<u>\$ 566,856</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 14,652	\$ 72,718	\$ 55,000	\$ 91,440	\$ 72,000	\$ 70,000	\$ 67,889	\$ 80,400	\$ 85,000	\$ 85,000
Net investment income	49,783	58,089	49,858	22,136	38,877	140,691	(124,397)	86,978	186,994	110,123
Benefit payments, including refunds of employee contributions	(63,913)	(64,552)	(65,586)	(67,487)	(74,281)	(63,230)	(72,703)	(79,319)	(81,699)	(84,150)
Administrative expenses	(9,500)	(7,250)	(18,190)	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>(8,978)</u>	<u>59,005</u>	<u>21,082</u>	<u>46,089</u>	<u>36,596</u>	<u>147,461</u>	<u>(129,211)</u>	<u>88,059</u>	<u>190,295</u>	<u>110,973</u>
<b>Plan fiduciary net position - beginning</b>	523,493	514,515	573,520	594,602	640,691	677,287	824,748	695,537	783,596	973,891
<b>Plan fiduciary net position - ending</b>	<u>\$ 514,515</u>	<u>\$ 573,520</u>	<u>\$ 594,602</u>	<u>\$ 640,691</u>	<u>\$ 677,287</u>	<u>\$ 824,748</u>	<u>\$ 695,537</u>	<u>\$ 783,596</u>	<u>\$ 973,891</u>	<u>\$ 1,084,864</u>
<b>District's net pension liability (asset) - ending</b>	<u>\$ 150,163</u>	<u>\$ 74,282</u>	<u>\$ 39,571</u>	<u>\$ (13,157)</u>	<u>\$ (83,290)</u>	<u>\$(241,419)</u>	<u>\$(116,461)</u>	<u>\$(184,811)</u>	<u>\$(387,540)</u>	<u>\$ (518,008)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	77.41%	88.53%	93.76%	102.10%	114.02%	141.39%	120.11%	130.86%	166.09%	191.38%
<b>Covered payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>District's net pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes to the Schedule:**

For the 9/30/16 measurement date, as a result of Chapter 2015-157, *Laws of Florida*, the assumed rates of mortality were changed to the assumption used by the Florida Retirement System.

Englewood Water District

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS –  
EMPLOYEES' PENSION PLAN**

	<u>9/30/2016</u>	<u>9/30/2017</u>	<u>9/30/2018</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2021</u>	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2025</u>
Actuarially determined contribution	\$ 14,652	\$ 21,119	\$ 11,377	\$ 7,872	\$ 72,000	\$ 70,000	\$ 67,889	\$ 80,400	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	14,652	72,718	55,000	91,440	72,000	70,000	67,889	80,400	85,000	85,000
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (51,599)</u>	<u>\$ (43,623)</u>	<u>\$ (83,568)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (85,000)</u>	<u>\$ (85,000)</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes to the Schedule:**

Valuation Date                      October 1, 2023

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2023 Actuarial Valuation for the Englewood Water District Employees' Pension Plan prepared by Foster & Foster Actuaries and Consultants.

Englewood Water District

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE DISTRICT'S PENSION INVESTMENT RETURNS –**  
**EMPLOYEES' PENSION PLAN**

---

	<u>9/30/2016</u>	<u>9/30/2017</u>	<u>9/30/2018</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2021</u>	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2025</u>
Annual money-weighted rate of return, net of investment expenses	9.87%	10.74%	8.43%	3.41%	5.76%	19.69%	-14.65%	11.89%	22.96%	10.96%

## **SUPPLEMENTARY INFORMATION**

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Englewood Water District

**SCHEDULE OF OPERATING EXPENSES BY DEPARTMENT  
YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>
<b>Well Fields and Water Treatment Plants:</b>			<b>Waste Collection:</b>		
Personal services	\$ 1,438,152	\$ 1,396,122	Personal services	\$ 1,590,524	\$ 1,463,568
Chemicals	376,697	366,359	Supplies and materials	11,208	21,051
Utilities	579,956	572,366	Utilities	284,118	310,890
Depreciation and amortization	697,778	675,238	Depreciation and amortization	2,464,078	2,227,098
Repairs and maintenance	1,031,841	1,768,187	Repairs and maintenance	1,406,264	1,953,439
Other	446,209	449,800	Other	814,646	393,276
<b>Total</b>	<b><u>\$ 4,570,633</u></b>	<b><u>\$ 5,228,072</u></b>	<b>Total</b>	<b><u>\$ 6,570,838</u></b>	<b><u>\$ 6,369,322</u></b>
<b>Water Distribution:</b>			<b>Laboratory:</b>		
Personal services	\$ 1,241,956	\$ 1,406,716	Personal services	\$ 225,038	\$ 221,056
Supplies and materials	151,829	287,453	Supplies and materials	50,121	44,089
Depreciation and amortization	828,214	684,061	Depreciation and amortization	7,726	7,726
Repairs and maintenance	357,150	233,771	Repairs and maintenance	1,370	5,288
Other	338,980	293,331	Other	43,011	45,103
<b>Total</b>	<b><u>\$ 2,918,129</u></b>	<b><u>\$ 2,905,332</u></b>	<b>Total</b>	<b><u>\$ 327,266</u></b>	<b><u>\$ 323,262</u></b>
<b>Waste Treatment:</b>			<b>General and Administrative:</b>		
Personal services	\$ 1,292,838	\$ 1,270,626	Personal services	\$ 3,293,069	\$ 3,117,660
Supplies and materials	281,202	215,012	Legal and professional services	511,212	343,694
Utilities	349,296	400,919	Supplies and materials	91,497	87,507
Sludge hauling	135,658	127,306	Utilities	19,643	18,632
Depreciation and amortization	997,850	926,882	Depreciation and amortization	195,721	196,156
Repairs and maintenance	778,987	296,371	Repairs and maintenance	48,551	36,702
Other	302,131	322,603	Other	460,065	436,749
<b>Total</b>	<b><u>\$ 4,137,962</u></b>	<b><u>\$ 3,559,719</u></b>	<b>Total</b>	<b><u>\$ 4,619,758</u></b>	<b><u>\$ 4,237,100</u></b>

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## **OTHER INFORMATION**

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# Englewood Water District

## SCHEDULE OF MONTHLY WATER AND WASTEWATER RATES FOR THE YEAR ENDED SEPTEMBER 30, 2025 (UNAUDITED)

### Monthly Water Rates

Customer Classification	ERCs Served	Monthly Service Charge	Usage Charge (per 1,000 gallons)*		
Single Family	18,327	\$22.21 per connection	0 - 6,000	\$	2.64
Multi-Family	3,006	\$22.21 per connection	6,001 - 8,000	\$	3.53
Commercial	3,082	\$22.21 per connection	8,001 - 12,000	\$	7.02
			12,001 - 18,000	\$	11.72
			18,001 and above	\$	18.30

\* Water usage charges are the same for all customers.

AGRF - Water \$ 329.00

### Monthly Wastewater Rates

Customer Classification	ERCs Served	Monthly Service Charge	Usage Charge (per 1,000 gallons)
Single Family	16,681	\$32.32 per connection	All Usage is \$4.12 per 1,000 gallons
Multi-Family	2,925	\$32.32 per connection	
Commercial	1,815	\$32.32 per connection	

### Capital Capacity Charges

Water Fee per ERC	Plant Capacity/Transmission System	\$ 1,751.00
	Distribution System	\$ 1,200.00

Wastewater Fee per ERC	Plant Capacity/Transmission System	\$ 2,754.00
	Collection System	\$ 5,817.00

AGRF - Wastewater \$ 580.00

# Englewood Water District

## SCHEDULE OF MONTHLY WATER AND WASTEWATER RATES FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UNAUDITED)

### Monthly Water Rates

Customer Classification	ERCs Served	Monthly Service Charge	Usage Charge (per 1,000 gallons)*		
Single Family	18,045	\$21.15 per connection	0 - 6,000	\$	2.51
Multi-Family	3,007	\$21.15 per connection	6,001 - 8,000	\$	3.36
Commercial	3,092	\$21.15 per connection	8,001 - 12,000	\$	6.69
			12,001 - 18,000	\$	11.16
			18,001 and above	\$	17.43

\* Water usage charges are the same for all customers.

AGRF - Water \$ 329.00

### Monthly Wastewater Rates

Customer Classification	ERCs Served	Monthly Service Charge	Usage Charge (per 1,000 gallons)
Single Family	16,386	\$30.78 per connection	All Usage is \$3.92 per 1,000 gallons
Multi-Family	2,924	\$30.78 per connection	
Commercial	1,850	\$30.78 per connection	

### Capital Capacity Charges

Water Fee per ERC	Plant Capacity/Transmission System	\$ 1,751.00
	Distribution System	\$ 1,200.00

Wastewater Fee per ERC	Plant Capacity/Transmission System	\$ 2,754.00
	Collection System	\$ 5,817.00

AGRF - Wastewater \$ 580.00

# Englewood Water District

## SCHEDULE OF INSURANCE COVERAGE FOR THE YEAR ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Coverage	Insurance Company	Limits
All perils, coverage's and insured's / members combined - per occurrence, subject to the following sub-limits:	Public Risk Management of Florida (PRM)	\$ 250,000,000
Flood - per occurrence annual aggregate	PRM	50,000,000
Flood sublimit - annual aggregate	PRM	10,000,000
- Contractors equipment		
- Fine arts		
- Licensed vehicles		
- Unlicensed vehicles		
Flood sublimit	PRM	10,000,000
- Per occurrence		
- Miscellaneous unnamed locations		
Earthquack shock limit	PRM	50,000,000
- Per occurrence & in the annual aggregate		
Wind/hail liit per occurrence named windstorm	PRM	80,000,000
Auto physical damage		
- On and off premises	PRM	Included
- Over the road		10,000,000
Deductibles:		
All other perils, except:	\$1,000	
Auto physical damage/inland marine	\$1,000	
All other flood - per unit	\$1,000	
Flood - special flood hazard areas	Excess of NFIP	
Named windstorm per unit values shall apply	5%	
Valuation:		
Auto physical damage	Actual cash value	
Business income	Actual loss sustained	
Coinsurance	None	
Inland marine	Replacement cost	
Property	Replacement cost	

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**OTHER INDEPENDENT AUDITOR'S REPORTS**

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# 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*

**Board of Supervisors  
Englewood Water District  
Englewood, Florida**

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 business-type activities and the aggregate remaining fund information of the Englewood Water District (the "District"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 6, 2026.

## **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be material weaknesses.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## District's Response to the Finding

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The District'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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Bradenton, Florida  
February 6, 2026



## Independent Auditor's Management Letter

**Board of Supervisors  
Englewood Water District  
Englewood, Florida**

### **Report on The Financial Statements**

We have audited the financial statements of the Englewood Water District (the "District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 6, 2026.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports and Schedule**

We have issued our 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*; Schedule of Findings and Responses; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 6, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations in the preceding annual financial report requiring correction.

### **Official Title and Legal District**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The District discloses this information in the notes to the financial statements. The District has no component units.

**Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management’s responsibility to monitor the District’s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District reported:

- a. There were 91 employees compensated in the last pay period of the District’s fiscal year.
- b. There were four independent contractors to whom nonemployee compensation was paid in the last month of the District’s fiscal year.
- c. Total compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency for the year was \$6,567,532.
- d. The compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency for the year was \$61,328.
- e. There were three construction projects with a total cost of at least \$65,000 approved by the District that began on or after October 1 of the fiscal year being reported with fiscal year 2025 costs of \$274,944.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, is reflected below:

**Englewood Water District  
2025 Budget vs Actual**

	<b>2025 Actual</b>	<b>2025 Budget</b>	<b>Variance</b>
Administration	\$ 4,524,037	\$ 5,358,082	\$ 834,045
Laboratory	327,040	374,882	47,842
Production	3,872,855	4,442,695	569,840
Distribution	2,161,154	2,583,502	422,348
WRF	3,272,906	3,952,288	679,382
Collections	4,357,950	4,405,628	47,678
<b>Totals</b>	<b>\$ 18,515,942</b>	<b>\$ 21,117,077</b>	<b>\$ 2,601,135</b>

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Supervisors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads 'Mauldin & Jenkins, LLC'.

Bradenton, Florida  
February 6, 2026

# Englewood Water District

## SCHEDULE OF FINDINGS AND RESPONSES SEPTEMBER 30, 2025

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### SECTION I SUMMARY OF AUDIT RESULTS

#### **Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

Yes  No

Significant deficiency identified not considered  
to be material weaknesses?

Yes  None reported

Noncompliance material to financial statements noted?

Yes  No

#### **Federal Programs and State Financial Assistance Projects**

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2025 due to the total amount expended being less than \$1,000,000 for federal awards and \$750,000 for state projects.

### SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

#### **2025-001. Donated Assets**

**Criteria** – Internal controls should be in place to provide reasonable assurance that all transactions are recorded in accordance with accounting principles generally accepted in the United States of America. As part of the audit process, we noted the District did not properly record donated assets received in prior years.

**Condition** – The District did not record in prior years the receipt of various underground infrastructure contributed by developers.

**Context** – Our testing of these funds indicated \$14,907,759 of infrastructure were received and accepted by the District but not recorded as of the prior year-end.

**Effect** – A prior period adjustment was needed to increase infrastructure assets and retained earnings by \$14,907,759 within the District's general ledger to properly record actual prior year activity.

**Recommendation** – We recommend the District implement proper controls and procedures to formally accept these items within board meetings to provide a record and history of activity that can be utilized by the Finance Department to ensure these items are properly recorded as they are accepted.

# Englewood Water District

## **SCHEDULE OF FINDINGS AND RESPONSES SEPTEMBER 30, 2025**

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### **SECTION II (CONTINUED) FINANCIAL STATEMENT FINDINGS AND RESPONSES**

**View of Responsible Officials and Planned Corrective Action** – We concur with the finding and will implement controls and procedures to ensure all donated assets are properly recorded when received.

### **SECTION III FEDERAL AND STATE AWARDS FINDINGS AND QUESTIONED COSTS**

Not applicable.

# Englewood Water District

## **SCHEDULE OF PRIOR YEAR FINDINGS FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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None reported.



## Independent Accountant's Report

**Board of Supervisors  
Englewood Water District  
Englewood, Florida**

We have examined the Englewood Water District's (the "District") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the District is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination report.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

This report is intended solely for the information and use of the District and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
February 6, 2026

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**STATUS REPORT**  
**For Board Meeting March 12, 2026**

**CIP/In-house Projects:**

1. **Hurricane Milton LS Repairs** – Staff is finalizing a scope with Giffels Webster for engineering services related to the electrical repairs for the lift station panels that were damaged during Hurricane Milton.
2. **Middle Beach Pipe Replacement** – The design drawings have been completed and are being reviewed by staff. Kimley-Horn prepared a technical memorandum regarding the main water replacement and the associated costs. That memo has been submitted to FEMA for reevaluation of their estimated costs for replacement. Kimley-Horn and staff are still working to finalize the bid package and hope to have it out to bid soon.
3. **North Booster Pump Station Design** – We received notification from FDEP that we have been approved to revise the scope from the North WRF to the North Booster Pump Station. Staff has submitted the requested information and is awaiting the amendment for execution. Staff has completed the CWSRF application for the funding awarded during the Supplemental Appropriation for Hurricanes Helene and Milton, which is due for submission by March 12, 2026. Staff intends to issue an RFQ for a design consultant as soon as possible.
4. **South WRF Expansion and Improvements** – Staff has been working with Kimley-Horn to develop the scope of work for the various task orders that will be needed.
  - a. **South WRF Electrical Upgrades**
  - b. **South WRF Phase 1 Upgrades (Design)**
  - c. **Reuse Improvement Design**
5. \* **Elevated Tank Rehab** – Staff is working on a bid package for a complete blast and recoating of the tank.
6. \* **Lime Plant Optimization Study** – HDR has submitted their draft report of the Lime Optimization Study. Staff is currently reviewing.
7. \* **Water Treatment Plant Expansion and Improvements** – Staff will begin working on the RFQ for Engineering Services for the WTP expansion and improvement project with hopes to advertise later this year or the beginning of next year.

**Developments/Projects Approved for Construction:**

1. \* **Ashore N Store Self Storage** – The land has been cleared for the new 136,900 SF three-story self-storage facility located at 590 N. Indiana Ave. While the required utility modifications are minor for this project, staff will continue to monitor the progress and oversee those modifications as needed.
2. \* **Beachwalk by Manasota Key Phase 4** – The Developer's Agreement has been executed for Phase 4 and the FDEP applications have been signed.
3. \* **Boca Royale Unit 19** – The Developer's Agreement has been executed, and plans are approved. FDEP permits have been received for the water modifications. A FDEP sewer permit is not required.
4. \* **Boca Royale East** – Phase 1A has been approved by FDEP to be placed into service. The final water main tie ins have been completed; however the plat has not been approved by Sarasota County at this time. Meters cannot be set until the plat is approved.
5. \* **Charlotte County Ainger Creek Boat Ramp Improvements** – The improvements at the Ainger Creek Boat Ramp will include adding a restroom building. The restroom building will require a new water and sewer service to be installed. The Developer's Agreement has been executed. The plans are approved and awaiting contractor award.
6. \* **Esplanade at Wellen Park** – The contractor continues to install the offsite utilities along River Road, as well as the onsite utilities within the proposed development.

## STATUS REPORT

7. \* **Gateway Court** – FDEP permits for both water and sewer have now been received, however, the project appears to be on hold at this time.
8. \* **Paddock Pines** – The utilities have been installed, and testing should begin in the near future.
9. \* **Publix at Merchant's Crossing** – The contractor is currently working on stormwater improvements and will begin working on the utilities soon.
10. \* **Sandpiper Pointe** – FDEP has issued permits for both water and sewer. Clearing of the property has begun. Staff is currently reviewing shop drawings. A pre-construction meeting should be held in the near future.
11. \* **Shores at Stillwater** – Phases 2A/B appear to be on hold at this time.
12. \* **Sportport/Sportport 2.0** – The Developer plans to construct warehouses intended for RV storage on two parcels within Morris Industrial Park. Minor utility improvements are needed, including the installation of a fire hydrant and fire lines for both projects. Developer's Agreements have been completed, and plans have been approved.
13. \* **Storage Depot 775** – TDM Consulting, Inc. submitted final utility plans for a new 80,731 SF three-story self-storage facility located at 4400 Placida Rd. A Developer's Agreement has been executed, and plans are approved for construction. No FDEP permits are required for this project.

### **Developments/Projects in Plan Review:**

14. **Arby's** – Kimley-Horn submitted plans for a new Arby's fast-food restaurant located at 1725 S McCall Rd. Staff has reviewed the plans and sent back comments for requested changes.
15. **Buchan's Landing** – Staff met with representatives from Kimley-Horn on February 20, 2026, to reengage on the project. The proposed vacuum man adjustments and added infrastructure are still being evaluated to ensure the existing customers will not be negatively affected.
16. **Culver's** – Kimley-Horn has submitted final revised plans for review. Staff is working on the Developer's Agreement.
17. \* **Englewood Apartments** – The plans are ready to be approved, and staff is finalizing the Developer's Agreement.
18. \* **Englewood Self Storage** – Rapid Construction Solutions, LLC has submitted preliminary plans for a new self-storage facility located at 1912 S. McCall Rd. The proposed plans include 1,875 SF of office space, 103,278 SF of self-storage, and 20,880 SF of covered parking. Staff returned comments for requested changes on December 14, 2023.
19. **FPL Partridge Substation** – FPL plans to construct a new power substation on Winchester Blvd. just south of the Sarasota/Charlotte County line. Dewberry has submitted revised utility plans for review. The Developer's Agreement has been completed and sent to FPL for execution.
20. \* **Generation at Englewood** – Kimley-Horn has submitted a new set of plans for the project that would consist of 294 apartments plus an amenity center and a small future commercial on the corner of Pine St. and Crestwood Ave. Staff returned comments on June 27, 2025.
21. **Lemon Bay Plaza** – Staff continues to work with CPH on the utility plans for a new retail store in Lemon Bay Plaza.
22. \* **Prose Apartments** – The project includes a total of 260 apartments (159 1-bedroom and 101 2-bedroom units) and an Amenity Center. The plans are ready to be approved. The Developer's Agreement was completed and sent for execution on May 16, 2025. Once executed, the plans will be approved and the FDEP applications signed.

## STATUS REPORT

23. **San Casa Multifamily Project** – Staff met with representatives from Atwell on February 26, 2026, to review EWD comments on utility plans for the multifamily project across from Heritage Oaks Assisted Living. The project would consist of 83 SF and 162 MF units.
24. \* **Sandy Lane Townhomes** – DMK has resubmitted plans for the project. A Developer’s Agreement has been completed and is awaiting execution prior to approving the plans and signing the FDEP applications.
25. \* **Stellar Englewood (FKA 200 Artists)** – Kimley-Horn is now working with a new developer, Stellar Communities, on the project previously known as 200 Artists. They have submitted a new proposed site plan that includes 328 townhomes and two amenity centers.
26. \* **Turquoise Bay** – The Developer is looking to construct 42 multi-family units with a community pool. DMK has submitted final plans for a new project on Waterside Dr., south of Massachusetts Ave. Staff is working to finalize the Developer’s Agreement.

### **Upcoming Developments/Projects:**

27. \* **Charlotte County – N. Beach Rd Sidewalk & Lighting** – Charlotte County submitted a 30% plan for review on April 30, 2024.
28. \* **FDOT – Charlotte County Line to Tangerine Woods** – Green line mark-ups have been provided to Element Engineering Group. The proposed project would convert the center turn lane into a divided raised median with directional median openings. Construction is expected to begin in 2025.
29. \* **Manasota Key Resort** – Atwell, LLC is working on a development plan for the Manasota Key Resort which would include approximately 250 hotel rooms, multiple pools, and restaurants. If approved by the County, the developer would be required to make major improvements to the water and sewer system in order to serve this new design.
30. \* **McCall Plaza** – Staff has been working with Kimley-Horn on a potential gas station that may be constructed in McCall Plaza.
31. \* **Merchant’s Crossing** – Staff has been working with Bohler Engineering on a potential fast-food restaurant to be constructed on S. McCall Rd. side of Merchant’s Crossing. The name of the restaurant has not been revealed.
32. \* **Morningstar Subdivision** – Kimley-Horn has submitted preliminary plans for a small subdivision at the end of Morningside Dr. The proposed plan would include 12 lots ranging from approximately 3.77 acres to 6.26 acres.
33. \* **Sarasota County – Manasota Beach Road Extension** – Stantec has requested utility information for the Manasota Beach Road extension project.
34. \* **Sarasota County – Winchester Blvd & River Road Widening** – Sarasota County is working with Wellen Park for the widening of River Road from US-41 to Winchester Blvd and Winchester Blvd from River Road to the Charlotte/Sarasota County line. Kimley-Horn has been selected for the design and has sent requests for utility information currently located within the ROW.
35. \* **Quail’s Run Inn** – DMK is working on the utility design for the new Quail’s Run Inn project. The property is located between Englewood Glass and Mirror and Quail’s Run. There will be a total of 100 multi-family units and an amenity center. There were utilities installed with the previous project but the condition of those is unknown at this time.

**ENGLEWOOD WATER DISTRICT**  
**SEPTEMBER 30, 2025, YTD FY26 FEBRUARY 2026**  
**STATEMENT OF NET POSITION**

	<u>FY2025</u>	<u>YTD FY2026</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 10,784,946	\$ 9,861,812
Accounts Receivable	2,749,491	3,216,422
Due from other governments	96,303	9,952
Inventory	1,842,347	1,781,791
Prepays	12,113	63,457
Total current assets	<u>15,485,199</u>	<u>14,933,435</u>
<b>Noncurrent assets</b>		
Investments	13,995,182	23,739,453
Connection fees and assessments receivable	908,372	791,528
Net pension asset	387,540	387,540
Capital assets		
Non-depreciable	5,476,481	5,563,905
Depreciable, net of accumulated depreciation	<u>108,632,513</u>	<u>120,339,121</u>
Total noncurrent assets	<u>129,400,089</u>	<u>150,821,547</u>
Total assets	<u>144,885,288</u>	<u>165,754,982</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred amount on OPEB	106,022	106,022
Deferred amounts on pensions	<u>1,798,139</u>	<u>1,798,139</u>
Total deferred outflow of resources	<u>1,904,161</u>	<u>1,904,161</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	637,857	184,724
Accrued liabilities	<u>460,190</u>	<u>506,780</u>
Total current liabilities	<u>1,098,047</u>	<u>691,504</u>
<b>Noncurrent liabilities</b>		
Compensated Absences	854,368	797,226
Total OPEB liability	1,061,238	1,061,238
Net pension liability	<u>4,754,299</u>	<u>4,754,299</u>
Total noncurrent liabilities	<u>6,669,905</u>	<u>6,612,763</u>
Total liabilities	<u>7,767,952</u>	<u>7,304,267</u>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred amount on pensions	<u>1,710,562</u>	<u>1,710,562</u>
Total deferred inflow of resources	<u>1,710,562</u>	<u>1,710,562</u>
<b>NET POSITION</b>		
Net investment in capital assets	114,108,995	125,903,026
Unrestricted	<u>23,201,941</u>	<u>32,741,287</u>
Total net position	<u>\$ 137,310,935</u>	<u>\$ 158,644,313</u>

**ENGLEWOOD WATER DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**YE FY25, FEBRUARY 2025, FY26 BUDGET, YTD FY26 FEBRUARY 2026**

	YEAR END FY25	YTD FY25 FEBRUARY 2025	FY26 APPROVED BUDGET	YTD FY26 FEBRUARY 2026	Over (Under) Budget
<b>Operating revenues</b>					
Water Services	\$ 10,526,691	\$ 4,360,058	\$ 12,423,256	\$ 5,248,664	\$ (7,174,592)
Waste Treatment	11,959,328	4,974,841	13,622,202	5,980,320	(7,641,883)
Miscellaneous	557,567	170,190	406,008	188,748	(217,260)
Total operating revenues	<u>23,043,586</u>	<u>9,505,089</u>	<u>26,451,466</u>	<u>11,417,731</u>	<u>(15,033,735)</u>
<b>Operating expenses</b>					
Water treatment plants	4,570,633	1,324,307	5,127,677	1,807,582	(3,320,095)
Water distribution	2,918,129	1,020,489	3,327,387	1,001,632	(2,325,756)
Waste treatment	4,137,962	1,146,634	3,916,543	1,151,261	(2,765,281)
Waste collection	6,570,838	1,750,217	4,467,270	1,543,008	(2,924,262)
Laboratory	327,266	139,892	410,064	135,975	(274,089)
General & administrative	4,619,758	2,004,888	5,655,491	2,075,769	(3,579,722)
Total operating expenses	<u>23,144,586</u>	<u>7,386,427</u>	<u>22,904,431</u>	<u>7,715,227</u>	<u>(15,189,204)</u>
Operating gain/loss	<u>(101,000)</u>	<u>2,118,662</u>	<u>3,547,035</u>	<u>3,702,505</u>	<u>155,470</u>
<b>Nonoperating revenues (expenses)</b>					
Investment income	900,274	274,361	-	384,562	384,562
Special assessment interest	45,014	32	-	31,468	31,468
Interest expense	-	-	-	-	-
Other revenues	(179,266)	79,117	-	(25,779)	25,779
Gain on disposal of capital assets	281,560	-	-	-	-
Total nonoperating revenues (expenses), net	<u>1,047,582</u>	<u>353,510</u>	<u>-</u>	<u>390,251</u>	<u>441,809</u>
Income before contributions	<u>946,582</u>	<u>2,472,172</u>	<u>3,547,035</u>	<u>4,092,756</u>	<u>597,278</u>
<b>Capital contributions</b>					
Cash	1,012,887	638,292	7,598,362	5,534,015	(2,064,347)
Non Cash	3,593,503	-	-	11,706,608	11,706,608
Total contributions	<u>4,606,389</u>	<u>638,292</u>	<u>7,598,362</u>	<u>17,240,623</u>	<u>9,642,261</u>
<b>Change in net position</b>	<u>5,552,972</u>	<u>3,110,465</u>	<u>11,145,397</u>	<u>21,333,378</u>	<u>10,187,981</u>
<b>Total net position, beginning of year</b>	131,757,963	116,581,001	137,310,935	137,310,935	
Prior period adjustment	-	-	-	-	
<b>Total net position, beginning of year as restated</b>	<u>131,757,963</u>	<u>116,581,001</u>	<u>137,310,935</u>	<u>137,310,935</u>	
<b>Total net postion, end of year</b>	<u>\$ 137,310,935</u>	<u>\$ 119,691,466</u>	<u>\$ 148,456,332</u>	<u>\$ 158,644,313</u>	

Englewood Water District  
Investment Report  
as of February 28, 2026

<b>RBC</b>	<b>Market Value</b>	<b>Percent of Total</b>
Certificate of Deposit	8,956,705	30.87%
Bonds- Revenue/General Obligation	-	0.00%
Government Backed Bonds	14,782,747	50.95%
Money Markets/Cash	5,276,647	18.19%
	<u>\$ 29,016,099</u>	<u>100.00%</u>
<b>Centennial Bank</b>		
Cash Centennial- operating acct	4,912,699	
Cash Centennial- money market	81,339	
<b>Total Cash</b>	<u>\$ 4,994,039</u>	
<b>Total Cash and Investments</b>	<b>\$ 34,010,137</b>	
<b>Prev Month Investments</b>	<b>\$ 19,728,060</b>	
<b>Prev Month - Cash - RBC</b>	<b>4,198,426</b>	
<b>Prev Month - Cash - Centennial</b>	<b>8,888,923</b>	
<b>Prev Month - Investments and Cash</b>	<u><b>\$ 32,815,409</b></u>	

Englewood Water District  
RBC Investment Report  
02/28/2026

Security Description	Investment Type	Cusip	Cost	Coupon Rate	Trade Date	CD Date	Maturity Date	Par Value	Current Market Value	Estimated Yield	Duration (In Years)
ALMA BK ASTORIA NEW YORK	CD	020080DW4	250,000.00	3.800%	12/18/2025	12/30/2025	6/30/2026	250,000.00	250,003.53	3.800%	0.50
TOYOTA FINL SVGS BK	CD	89235MLC3	252,795.19	0.950%	8/17/2021	7/15/2021	7/15/2026	250,000.00	247,315.00	0.950%	5.00
LENDING CLUB BANK NATL ASSN LEHI	CD	52603NBY6	250,000.00	3.750%	2/4/2026	2/12/2026	8/12/2027	250,000.00	249,810.00	3.750%	1.50
BNY MELLON NA INSTL CTF DEP	CD	05584CZD1	102,165.06	3.800%	2/10/2026	8/13/2025	8/13/2027	100,000.00	99,994.00	3.617%	2.00
FIELDPOINT PRIVATE BK & TR	CD	31657FBX4	250,000.00	3.850%	2/10/2026	2/13/2026	8/13/2027	250,000.00	250,060.00	3.850%	1.50
AMERICAN COMMERCIAL BANK & TRUST	CD	02519AAD9	232,444.82	3.500%	11/7/2023	9/14/2022	9/14/2027	245,000.00	243,887.70	5.130%	3.85
CROSS RIV BK TEANECK NJ	CD	227563NL3	225,000.00	3.950%	9/3/2025	9/15/2025	9/15/2027	225,000.00	224,982.00	3.950%	2.00
NORTHEAST BK F S B AUBURN ME	CD	66405SET3	141,590.18	3.900%	2/10/2026	9/23/2024	9/23/2027	139,000.00	139,176.53	3.669%	3.00
LIVE OAK BKG CO WILMINGTON NC	CD	538037AR3	220,472.62	3.650%	2/10/2026	1/28/2026	9/28/2027	220,000.00	219,467.60	3.604%	1.67
MAPLE CITY SVGS BK	CD	56511PBJ6	250,000.00	3.500%	9/18/2024	9/30/2024	9/30/2027	250,000.00	248,647.50	3.500%	3.00
INBANK RATON NEW MEXICO	CD	45332WDY6	130,000.00	3.600%	2/10/2026	12/29/2025	12/29/2027	130,000.00	129,434.50	3.626%	2.00
TEXAS HERITAGE NATL BK	CD	882487AX9	250,000.00	3.850%	2/19/2026	3/6/2026	3/6/2028	250,000.00	250,000.00	3.850%	2.00
MORGAN STANLEY PRIVATE BK	CD	61768UPM3	250,000.00	4.300%	9/18/2024	9/27/2024	3/27/2028	250,000.00	250,045.00	4.300%	3.50
BANK OF AMERICA	CD	06428KAF3	250,000.00	4.500%	6/20/2025	6/26/2025	6/26/2028	250,000.00	250,000.00	4.500%	3.00
SEILING ST BK OKLA	CD	816050AQ1	245,000.00	3.900%	9/18/2025	9/18/2025	9/18/2028	245,000.00	245,056.35	3.900%	3.00
GUTHRIE COUNTY STATE BANK	CD	40341PCC0	245,000.00	3.900%	9/9/2025	9/22/2025	9/22/2028	245,000.00	245,056.35	3.900%	3.00
TRISTAR BK DICKSON TENN	CD	89679RAA1	250,000.00	3.850%	9/16/2025	9/29/2025	9/29/2028	250,000.00	249,815.00	3.850%	3.00
CITIBANK NA CD	CD	17290GLL9	250,000.00	3.750%	1/17/2176	10/15/2025	10/16/2028	250,000.00	249,240.00	3.750%	3.01
PAN AMERICAN BK & TR MELROSE	CD	697759BA5	250,000.00	4.200%	10/16/2024	10/28/2024	10/27/2028	250,000.00	250,040.00	4.200%	4.00
GENERATIONS BK ROGERS ARK	CD	37149CBT3	75,000.00	3.900%	11/4/2025	11/20/2025	11/20/2028	75,000.00	75,019.50	3.900%	3.00
FIRST FNDTN BK IRVINE CA	CD	32026U6P6	100,665.81	4.000%	1/27/2026	11/28/2025	11/28/2028	100,000.00	100,009.00	4.000%	3.00
PARKSIDE FINL BK & TR CLAY	CD	70147AGS7	95,000.00	4.150%	8/20/2025	8/29/2025	2/28/2029	95,000.00	95,021.85	4.150%	3.50
FFB BK FRESNO CALIF	CD	30191MAN7	24,605.35	3.700%	8/20/2025	11/29/2024	3/29/2029	25,000.00	24,866.25	4.250%	3.61
CFG CMNTY BK LUTHERVILLE MD	CD	12527CFX5	250,303.24	4.750%	8/9/2024	7/31/2024	7/31/2029	250,000.00	250,192.50	4.758%	4.98
CENTRAL BK LITTLE ROCK ARK	CD	152577CM2	250,000.00	4.850%	8/9/2024	8/14/2024	8/14/2029	250,000.00	250,165.00	4.850%	5.00
BANKWEST INC PIERRE SD	CD	06652CJ6	223,449.05	3.500%	10/18/2024	9/30/2024	9/28/2029	223,000.00	223,082.51	3.500%	5.00
GOLDMAN SACHS BK USA NEW YORK	CD	38151PAX9	250,000.00	3.750%	10/8/2025	10/15/2025	10/15/2029	250,000.00	248,897.50	3.750%	4.00
BANKWEST INC PIERRE SD	CD	06652CJ2	25,043.87	3.550%	8/20/2025	10/30/2024	10/30/2029	25,000.00	24,692.25	4.244%	4.20
MORGAN STANLEY BK NA	Equity linked CD	61776CBX4	200,000.00	variable	10/22/2024	10/31/2024	11/1/2029	200,000.00	193,450.00	variable	5.01
FIRST FNDTN BK IRVINE CA	CD	32026U6J0	140,000.00	4.050%	11/4/2025	11/14/2025	11/14/2029	140,000.00	140,007.00	4.050%	4.00
CANANDAIGUA NATL BK & TR NY	CD	137141BD8	250,000.00	3.950%	11/11/2025	11/26/2025	11/26/2029	250,000.00	250,115.00	3.950%	4.00
BRIDGEWATER BK ST LOUIS PK	CD	108622QJ3	250,000.00	3.950%	11/11/2025	11/28/2025	11/28/2029	250,000.00	249,992.50	3.950%	4.00
HIGH PLAINS BK KEYES OK	CD	42971GAK7	20,000.00	4.000%	10/8/2025	12/30/2024	12/31/2029	20,000.00	20,011.80	4.007%	4.23
COULEE BK LA CROSSE WIS	CD	22209WAR3	201,747.24	4.400%	1/30/2025	1/9/2025	1/9/2030	202,000.00	202,155.54	4.486%	4.95
HIAWATHA NATL BK HAGER CITY	CD	428548CP4	250,000.00	3.950%	2/4/2026	2/20/2026	2/20/2030	250,000.00	250,115.00	3.950%	4.00
USB BK USA SALT LAKE CITY UT	CD	90355GJ98	250,000.00	3.900%	2/19/2026	2/25/2026	2/25/2030	250,000.00	250,055.00	3.900%	4.00
CHESAPEAKE BK KILMARNOCK VA	CD	16514QBZ9	250,936.38	4.350%	5/6/2025	4/16/2025	4/16/2030	250,000.00	250,107.50	4.323%	5.00
FIRST ST BK WINCHESTER OHIO	CD	33650TAPS	250,364.29	4.350%	5/6/2025	5/5/2025	5/3/2030	250,000.00	250,162.50	4.323%	5.00
GENERATIONS BK ROGERS ARK	CD	37149CBM8	174,020.74	4.350%	5/6/2025	5/6/2025	5/6/2030	174,000.00	174,114.84	4.350%	5.00
OAK VIEW BANKSHARES INC	CD	67134XAX3	149,105.32	4.300%	8/20/2025	8/15/2025	8/15/2030	149,000.00	149,058.11	4.300%	5.00
FIRST GTY BK HAMMOND LA	Equity linked CD	320437BB1	249,942.85	3.950%	11/4/2025	10/31/2025	10/31/2030	250,000.00	249,727.50	3.967%	5.00
HSBC BANK USA NA	Equity linked CD	44330UUV2	100,000.00	variable	11/4/2025	10/31/2025	10/31/2030	100,000.00	95,370.00	variable	5.00
TRUIST BK INDX L	Equity linked CD	897926CL3	100,000.00	variable	10/21/2025	10/31/2025	10/31/2030	100,000.00	98,184.00	variable	5.00
TRUIST BK	CD	897926CN9	50,144.65	4.000%	11/4/2025	10/31/2025	10/31/2030	50,000.00	49,971.50	3.950%	5.00
ALLIANCE BK CENT TEX	CD	018937AC6	250,109.59	4.000%	12/18/2025	12/15/2025	12/13/2030	250,000.00	250,065.00	4.000%	5.00
FIRST ST BK DECATUR MICH	CD	33651QAC9	250,054.79	4.000%	12/18/2025	12/17/2025	12/17/2030	250,000.00	250,065.00	4.000%	5.00
<b>Subtotal</b>			<b>9,235,611.56</b>					<b>9,225,000.00</b>	<b>8,956,705.21</b>		
US DEPT HSG & URBAN DEV GOVT	Bonds	911759LT3	69,010.82	3.260%	10/9/2025	11/17/2011	8/1/2029	70,000.00	68,807.20	3.842%	3.81
US TREASURY BILL	Treasury bill	912797SZ1	1,009,533.88	0.000%	1/21/2026	11/18/2025	3/17/2026	1,015,000.00	1,013,467.35	3.664%	0.15
US TREASURY BILL	Treasury bill	912797PV3	1,625,605.00	0.000%	2/19/2026	3/20/2025	3/19/2026	1,630,000.00	1,627,212.70	4.109%	0.08

Englewood Water District  
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Security Description	Investment Type	Cusip	Cost	Coupon Rate	Trade Date	CD Date	Maturity Date	Par Value	Current Market Value	Estimated Yield	Duration (In Years)
US TREASURY BILL	Treasury bill	912797TB3	1,989,116.00	0.000%	2/4/2026	12/2/2025	3/31/2026	2,000,000.00	1,994,160.00	3.787%	0.15
US TREASURY BILL	Treasury bill	912797SP3	1,981,831.28	0.000%	2/4/2026	11/6/2025	5/7/2026	2,000,000.00	1,986,820.00	3.771%	0.25
FEDERAL HOME LOAN BANK	Bonds	3130AJRF8	23,309.62	1.050%	9/17/2025	6/18/2020	6/24/2027	75,000.00	23,583.85	1.050%	1.77
FANNIE MAE	Bonds	3136GAPZ6	351,142.71	4.000%	9/3/2025	8/25/2025	8/25/2028	350,000.00	350,479.50	3.919%	2.98
FANNIE MAE	Bonds	3136GAWF2	50,072.85	3.800%	10/9/2025	10/2/2025	10/2/2028	50,000.00	49,988.00	3.782%	3.00
FREDDIE MAC	Bonds	3134HB5A5	471,014.03	3.750%	12/16/2025	11/13/2025	11/13/2028	469,000.00	468,849.92	3.749%	2.91
FEDERAL HOME LOAN BANK	Bonds	3130B8VF6	140,420.46	3.800%	12/16/2025	12/15/2025	12/15/2028	140,000.00	139,882.40	3.702%	3.00
FEDERAL FARM CREDIT BANK	Bonds	3133ER5H0	302,905.07	4.700%	4/2/2025	3/5/2025	3/5/2029	300,000.00	300,024.00	4.530%	4.00
FEDERAL HOME LOAN BANK	Bonds	3130B5D96	301,206.00	4.650%	3/12/2025	3/19/2025	3/19/2029	300,000.00	300,078.00	4.540%	4.00
FEDERAL HOME LOAN BANK	Bonds	3130B0TF6	41,313.60	4.750%	9/3/2025	4/9/2024	4/9/2029	40,000.00	40,398.80	4.338%	3.60
FEDERAL FARM CREDIT BANK	Bonds	3133ENUR9	35,642.15	3.700%	10/14/2025	4/18/2022	4/18/2029	35,000.00	34,957.65	3.700%	3.51
FEDERAL FARM CREDIT BANK	Bonds	3133ETD95	400,052.00	4.140%	10/9/2025	10/9/2025	10/9/2029	400,000.00	399,984.00	4.140%	4.00
FEDERAL HOME LN MTG CORP	Bonds	3134HB4L2	402,009.13	3.750%	12/16/2025	11/6/2025	11/6/2029	400,000.00	399,568.00	3.729%	3.89
FEDERAL NATL MTG ASSN	Bonds	3136GAZX0	500,123.50	3.750%	11/4/2025	11/6/2025	11/6/2029	500,000.00	496,995.00	3.744%	4.00
FEDERAL HOME LOAN BANK	Bonds	3130B56Y9	654,573.19	4.900%	3/6/2025	2/27/2025	2/27/2030	650,000.00	650,045.50	4.770%	5.00
FEDERAL HOME LOAN BANK	Bonds	3130ARYG0	226,736.19	4.150%	8/12/2025	5/23/2022	5/23/2030	225,000.00	224,975.25	4.184%	4.78
FEDERAL HOME LOAN BANK	Bonds	3130B6SV9	301,809.63	4.650%	7/9/2025	7/8/2025	7/8/2030	300,000.00	300,753.00	4.520%	5.00
FANNIE MAE	Bonds	3136GAP78	110,177.11	4.000%	9/2/2025	8/19/2025	8/19/2030	110,000.00	109,896.60	4.000%	4.96
FEDERAL HOME LN MTG CORP	Bonds	3134HCCN7	549,049.72	4.000%	12/18/2025	11/28/2025	11/27/2030	546,000.00	546,524.16	3.927%	4.95
FREDDIE MAC	Bonds	3134HCCS6	401,854.33	4.010%	12/18/2025	12/4/2025	12/4/2030	400,000.00	398,940.00	3.944%	4.96
FEDERAL HOME LN MTG CORP	Bonds	3134HCFH7	401,650.44	4.000%	12/18/2025	12/9/2025	12/9/2030	400,000.00	400,264.00	3.933%	4.98
FEDERAL NATL MTG ASSN	Bonds	3136GCBR5	502,474.47	4.000%	1/8/2026	12/26/2025	12/24/2030	500,000.00	499,980.00	3.922%	4.96
FANNIE MAE	Bonds	3136GCCJ2	400,000.00	4.000%	12/30/2025	12/30/2025	12/24/2030	400,000.00	399,276.00	4.000%	4.99
FEDERAL HOME LOAN BANK	Bonds	3130B93V0	331,083.55	4.000%	1/27/2026	1/21/2026	1/21/2031	330,000.00	329,693.10	3.944%	5.00
FANNIE MAE	Bonds	3136GCFL4	428,810.93	4.015%	2/4/2026	1/21/2026	1/21/2031	427,000.00	426,957.30	3.959%	5.00
FREDDIE MAC	Bonds	3134HCQA0	351,913.50	4.050%	2/6/2026	1/27/2026	1/27/2031	350,000.00	349,986.00	3.958%	5.00
FREDDIE MAC	Bonds	3134HCVM8	150,360.50	4.060%	2/27/2026	2/20/2026	2/20/2031	150,000.00	149,929.50	4.036%	5.00
FEDERAL AGRIC MTG CORP	Bonds	31428JCA3	150,721.33	3.980%	2/27/2026	2/25/2026	2/25/2031	150,000.00	150,049.50	3.981%	5.00
FEDERAL NATL MTG ASSN	Bonds	3136GCL29	151,063.29	3.875%	2/27/2026	2/6/2026	2/6/2031	150,000.00	150,220.50	3.779%	5.00
<b>Subtotal</b>			<b>6,898,619.75</b>					<b>6,920,000.00</b>	<b>14,782,746.78</b>		
Cash									1,538,110.55		
Premium Savings									3,738,536.17		
<b>Subtotal Cash</b>									<b>5,276,646.72</b>		
<b>Average % and Duration in Years</b>										<b>3.981%</b>	<b>3.78</b>

Certificate of Deposit	8,956,705.21
FHLMC	
FNMA	
GNMA	
FICO Series	
Bonds- Revenue/General Obligation	
Government Backed Bonds	14,782,746.78
Money Markets/Cash	5,276,646.72
	<b>29,016,098.71</b>
	29,016,098.71

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