

Western Lewis Rectorville Water & Gas District

Maysville, Kentucky

Regular Audit

January 1, 2023 through December 31, 2023

Fiscal Years Audited Under GAGAS: 2023



CAUDILL & ASSOCIATES, CPA, PLLC

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Member American Institute of Certified Public Accountants
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Table of Contents

Independent Auditor’s Report	1
Financial Statements	
Statement of Net Position.....	3
Statement of Revenues, Expenses and Changes in Net Position.....	4
Statement of Cash Flows	5
Notes to Financial Statements	6-22
Supplemental Information	
Statement of Revenues and Expenses – Gas and Water Division.....	23
Supplemental Information Required by Rural Development.....	24
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>.....	
Schedule of Prior Audit Findings.....	27



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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Western Lewis-Rectorville Water & Gas District
Maysville, KY 41056

Opinion

We have audited the accompanying financial statements of the business-type activities of the Western Lewis Rectorville Water & Gas District of Maysville, Kentucky (the "District") as of and for the years ended December 31, 2023 and 2022, 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 positions of the business-type activities of the Western Lewis-Rectorville Water & Gas District of Maysville, Kentucky, as of December 31, 2023 and 2022 and the changes in financial position and cash flows, thereon for the years ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Western Lewis-Rectorville Water & Gas District, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence 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 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 Western Lewis-Rectorville Water & Gas District, Inc, ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Western Lewis-Rectorville Water & Gas District, Inc., 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 Western Lewis-Rectorville Water & Gas District, Inc., 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 Supplemental Information

Management has omitted the Management's Discussion and Analysis and pension supplemental reporting that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Western Lewis-Rectorville Water & Gas District of Maysville, Kentucky basic financial statements. The Statement of Revenues and Expenses and Supplemental Information required by Rural Development are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Statement of Revenues and Expenses are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 statement of revenues and expenses are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2024, on our consideration of Western Lewis-Rectorville Water & Gas District, Inc., 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Western Lewis-Rectorville Water & Gas District, Inc., internal control over financial reporting and compliance.

Caudill & Associates, CPA, PLLC

Caudill & Associates, CPA

April 19, 2024

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2023

ASSETS		<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Cash and Cash Equivalents - Unrestricted	\$	146,133	\$ 250,942
Cash and Cash Equivalents - Restricted		346,258	307,017
Accounts Receivable (Less Allowance for Doubtful Accounts of \$6,300)		125,440	162,452
Inventory		52,486	54,679
Unbilled Receivables		59,079	81,296
Prepaid Expenses		28,323	25,817
TOTAL CURRENT ASSETS		757,719	882,203
PROPERTY, PLANT AND EQUIPMENT			
Land		52,914	52,914
Utility Plant and Equipment		14,204,634	14,112,510
Amortized Expense		14,195	14,195
Construction in Progress		203,233	-
		14,474,976	14,179,619
Less Accumulated Amortization		(14,195)	(12,775)
Less Accumulated Depreciation		(7,497,752)	(7,117,508)
NET PROPERTY, PLANT AND EQUIPMENT		6,963,029	7,049,336
OTHER ASSETS			
Deferred outflows - OPEB		79,715	73,798
Deferred outflows - pension resources		265,635	207,235
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$	<u>8,066,098</u>	<u>\$ 8,212,572</u>
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable	\$	58,067	\$ 118,725
Accrued Taxes		18,042	18,360
Accrued Interest Payable		13,599	14,232
Accrued Wages and Sick Leave		13,398	11,085
Customer Deposits and Budget Billings		93,477	79,658
Current Portion of Loans		43,303	42,980
Current Portion of Long-Term Debt		84,500	80,000
TOTAL CURRENT LIABILITIES		324,386	365,040
LONG-TERM DEBT			
Loans Payable - KIA		569,545	612,847
Bonds Payable, less Current Portion		1,674,000	1,758,500
Net OPEB Liability		(11,893)	146,297
The Net Pension Liability		552,782	535,959
TOTAL LIABILITIES		3,108,820	3,418,643
DEFERRED INFLOWS OF RESOURCES			
The Deferred inflows - OPEB		212,522	80,145
Deferred inflows - pension resources		119,421	65,240
TOTAL DEFERRED INFLOWS OF RESOURCES		331,943	145,385
NET POSITION			
Investment in Capital Assets, Net of Related Debt		4,591,681	4,555,009
Restricted Net Assets		346,258	307,017
Unrestricted Net Assets		(312,604)	(213,482)
TOTAL NET POSITION		4,625,335	4,648,544
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET PENSION	\$	<u>8,066,098</u>	<u>\$ 8,212,572</u>

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

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
OPERATING REVENUES		
Water and Gas Sales:		
Residential	\$ 1,218,319	\$ 1,276,556
Commercial	147,510	140,265
Service Charges and Other Revenue	62,463	58,844
Total Operating Revenues	1,428,292	1,475,665
OPERATING EXPENSES		
Salaries & Wages - Employees	364,840	333,134
Salaries & Wages - Officers & Directors	29,000	29,600
Retirement Expense	44,706	56,897
Purchased Water and Gas	246,978	330,243
Purchased Power	71,675	67,813
Chemicals & Salt	15,925	14,141
Materials & Supplies	97,522	69,440
Professional Fees	30,574	42,358
Maintenance Expense	109,182	83,573
Rental Expense	1,483	218
Insurance	95,735	92,170
Depreciation and Amortization	381,664	371,656
Utilities and Telephone	7,617	7,263
Office and Program Expense	50,961	48,012
Taxes Other Than Income	29,995	28,206
Total Operating Expenses	1,577,857	1,574,724
OPERATING INCOME/(LOSS)	(149,565)	(99,059)
NON-OPERATING INCOME (EXPENSES)		
Interest Income	969	672
Other Income	-	-
Tollesboro Sanitation District No. 1 Fee	16,316	15,059
Interest Expense	(88,037)	(91,990)
Net Non-Operating Revenues (Expenses)	(70,752)	(76,259)
Income (Loss) Before Capital Contributions	(220,317)	(175,318)
Capital Grants	169,883	15,036
Customer Tap Fees	27,225	23,625
Change in Net Position	(23,209)	(136,657)
	4,648,544	4,785,201
NET POSITION, END OF YEAR	\$ 4,625,335	\$ 4,648,544

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

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
STATEMENTS OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers	\$ 1,501,340	\$ 1,423,001
Payments to Suppliers	(883,401)	(805,851)
Payments to Employees	(391,527)	(363,762)
Net Cash Provided by Operating Activities	226,412	253,388
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	969	672
Net Cash Provided by Investing Activities	969	672
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Capital Debt	(122,980)	(120,158)
Purchases of Capital Assets	(92,123)	(95,546)
Construction in Progress	(203,233)	-
Grants	169,883	15,036
Contributed Capital-Tap Fees	27,225	23,625
Net Receipts from Sanitation District No. 1	16,316	15,059
Interest Paid on Capital Debt	(88,037)	(91,990)
Net Cash Used in Capital and Financing Activities	(292,949)	(253,974)
NET INCREASE/(DECREASE) IN CASH	(65,568)	86
Cash and Cash Equivalents - At Beginning of Year	557,959	557,873
CASH AND CASH EQUIVALENTS - AT END OF YEAR	\$ 492,391	\$ 557,959
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	(149,565)	(99,059)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation & Amortization Expense	381,664	371,656
Change in Assets and Liabilities:		
Accounts Receivable, Net	37,012	(22,613)
Inventory	2,193	(12,891)
Unbilled Receivables	22,217	(15,934)
Prepaid Expense	(2,506)	(1,139)
Accounts Payable and Other Payables	(61,609)	54,582
Deferred Outflows - OPEB	(5,917)	(8,717)
Deferred Outflows - pension resources	(58,400)	(60,597)
Deferred Inflows - OPEB	132,377	35,052
Deferred Inflows - pension related	54,181	31,340
Net OPEB Liability	(158,190)	(17,782)
Net Pension Liability	16,823	14,635
Customer Deposits & Budget Billings	13,819	(14,117)
Accrued Wages and Sick Leave	2,313	(1,028)
Net Cash Provided by Operating Activities	\$ 226,412	\$ 253,388

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

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 – Summary of Significant Accounting Policies

Nature of Operations

The Western Lewis-Rectorville Water & Gas District (the District), was incorporated as a public body in 1961 under Chapter 74 of Kentucky Revised Statutes. The Kentucky Public Service Commission presently regulates the District. A description of the District's significant accounting policies follows:

Reporting Entity

The District, for financial purposes, includes all of the funds relevant to the operations of the District. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the Western Lewis-Rectorville Water & Gas District.

The financial statements of the District would include those of separately administered organizations that are controlled by or dependent on the District. Control or dependence is determined on the basis of financial interdependency, selection of government authority, designation of management, ability to significantly influence operations, accountability of fiscal matters, scope of public service and financing relations. The entities included in the financial statements are the general operations of the District.

Based on the foregoing criteria there are no other organizations included in these financial statements.

Enterprise Funds

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprise 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 (b) where the governing body has 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.

The accounting and financial reporting treatment applied to the District is determined by its measurement focus. The financial statements of the District are prepared using the economic resources measurement focus for the proprietary fund financial statements. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. With the measurement focus, all assets and all liabilities associated with the operations are included on the balance sheet.

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Basic of Accounting

The accounts of the District are maintained on the accrual basis of accounting. The District's financial statements include the operation of all entities for which the District exercises oversight responsibility. Oversight responsibility includes, but is not limited to financial interdependency, selection of the governing authority, designation management, ability to significantly influence operations, and accountability for fiscal matters.

Inventory

Inventory is valued at the lower of cost or market.

Fixed Assets

Fixed assets purchased are capitalized at the time of purchase. Such assets are recorded at cost. Depreciation is applied on the straight-line method over estimated useful life of the asset, using rates determined by reference to Utility Standards Rates (NARUC). The District's capitalization policy is to capitalize expenditures costing \$5,000 or more with an estimated useful life of one year or more.

Unbilled Revenue

The District records revenue as billed to its customers on a monthly meter reading cycle. At the end of each year, water service that has been rendered from the latest date of each meter reading to the year-end is unbilled.

Power Costs

The cost of power purchases for pumping water is charged to expenses as used.

Income Tax Status

The District is a political subdivision created under Kentucky Revised Statutes 76.020, and as such, is exempt from federal and state income taxes. Accordingly, the financial statements include no provision for income taxes.

Cash Flows

For purposes of the statement of cash flows, the District uses the direct method of reporting net cash flow from operating activities, and considers certificates of deposit with a maturity of six months or less to be cash equivalents.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of the revenues and expenditures during the reporting period. Actual results could differ from estimated amounts.

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 – Summary of Significant Accounting Policies (Continued)

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position are reported as restricted when there are legal limitations imposed on their use either through the enabling legislation adopted by the District or through external restriction imposed by creditors, grantors, laws or regulation of other governments. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Note 2 - Cash and Investments

The cash balances at December 31, 2023 were comprised of the following:

Working Funds - Checking	\$73,007
Unrestricted Funds - Savings	<u>73,126</u>
	<u>\$146,133</u>

The District is required to maintain special deposit accounts for customer deposits and long-term debt obligations that restrict use of debt amortization and capital improvements as follows:

Customer Deposits	\$64,688
Bond and Interest Sinking Fund	125,130
Depreciation Fund	155,874
Construction Fund	<u>566</u>
	<u>\$346,258</u>

Note 3 - Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's cash and cash equivalents consist of checking and savings accounts with local banks. The District does not have a deposit policy for custodial credit risk. As of December 31, 2022, \$296,931 of the bank balance was exposed to custodial credit risk due to the Organization not having collateral from the bank institution.

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 4 - Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

		Balance			Balance
Business-Type Activities		Jan. 1, 2023	Additions	Deductions	Dec. 31, 2023
Cost:					
Land		\$ 52,914	\$ -	\$ -	\$ 52,914
Plant in Service:					
Water		13,261,821	36,920	-	13,298,741
Gas		515,475	6,750	-	522,225
Other Depreciable Assets		335,218	48,453	-	383,671
Construction in Progress		-	203,233		203,233
Totals at historical cost		14,165,428	295,356	-	14,460,784
Less accumulated depreciation:					
Plant in Service:					
Water		6,517,476	340,948	-	6,858,424
Gas		321,541	6,556	-	328,097
Other Depreciable Assets		278,491	32,740	-	311,231
Total accumulated depreciation		7,117,508	380,244	-	7,497,752
Business-Type Activities Capital Assets - Net		\$ 7,047,920	\$ (84,888)	\$ -	\$ 6,963,032

Capital asset activity for the year ended December 31, 2022 was as follows:

		Balance			Balance
Business-Type Activities		Jan. 1, 2022	Additions	Deductions	Dec. 31, 2022
Cost:					
Land		\$ 52,914	\$ -	\$ -	\$ 52,914
Plant in Service:					
Water		13,166,275	95,546	-	13,261,821
Gas		515,475	-	-	515,475
Other Depreciable Assets		335,218	-		335,218
Construction in Progress		-	-		-
Totals at historical cost		14,069,882	95,546	-	14,165,428
Less accumulated depreciation:					
Plant in Service:					
Water		6,177,338	340,138	-	6,517,476
Gas		315,082	6,459	-	321,541
Other Depreciable Assets		254,852	23,639	-	278,491
Total accumulated depreciation		6,747,272	370,236	-	7,117,508
Business-Type Activities Capital Assets - Net		\$ 7,322,610	\$ (274,690)	\$ -	\$ 7,047,920

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 5 - Reserves

The Western Lewis-Rectorville Water & Gas District is required to comply with the bond agreement of the 2007, 2001, 1988 and 1996 bond issues as follows:

A. Sinking Fund

On a monthly basis, the district is required to set aside an amount into a special account known as the “Western Lewis-Rectorville Water & Gas District System Bond and Interest Sinking Fund”. The amount to be set aside each month shall be sums not less than the following respective amounts:

- (1) A sum equal to one-sixth (1/6) of the interest becoming due on the next succeeding interest due date, with respect to the Bond Issues.
- (2) A sum equal to one-twelfth (1/12) of the principal of all such bonds maturing on the next succeeding January 1.

The required balance of the sinking fund reserve was \$152,600 on December 31, 2023 after payment of the November 1 debt service. Deposits were made to the Sinking fund on a monthly basis as required in (1) and (2).

B. Depreciation Fund

The District is required to deposit \$320 each month into the Depreciation Fund Account as well as the proceed from the sale of any equipment no longer usable or needed, fees or charges collected from potential customers to aid in the financing of the cost of extensions, additions and/or improvements to the project, plus the proceeds of any property damage insurance not immediately used to replace damaged or destroyed property. Monies in the Depreciation Fund shall be available and shall be withdrawn or used, upon appropriate certification to Rural Development, for the purpose of paying the cost of construction replacements, extensions, additions and/or improvements to the project. The District’s depreciation fund had \$155,874.10 as of December 31, 2023.. The required depreciation reserve was \$150,000.

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 6 – Recently Issued Accounting Pronouncements

The District has implemented the following new accounting pronouncements, where applicable:

- GASB Statement No. 87 – Leases effective for the District’s fiscal year ending December 31, 2021.
- GASB Statement No. 89 – Accounting for interest cost incurred before the end of a construction period, effective for the District’s fiscal year ending December 30, 2022

Note 7- Pension Plan

The District is a participating employer of the County Employees' Retirement System (CERS). Under the provisions of Kentucky Revised Statute 61.645, the Board of Trustees of Kentucky Retirement Systems administers the CERS. The plan issues separate financial statements which may be obtained by request from Kentucky Retirement Systems, 1260 Louisville Road, Frankfort, Kentucky 40601.

Plan Description - CERS is a cost-sharing multiple-employer defined benefit pension plan that covers substantially all regular full-time members employed in positions of each participating county, city, and school board, and any additional eligible local agencies electing to participate in the System. The plan provides for retirement, disability, and death benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances. Cost-of-living (COLA) adjustments are provided at the discretion of state legislature.

Contributions - For the year ended December 31, 2022, plan members were required to contribute 5.00% of wages. Participating employers were required to contribute at an actuarially determined rate. Per Kentucky Revised Statute Section 61.565(3), normal contribution and past service contribution rates shall be determined by the Board on the basis of an annual valuation last proceeding the July 1 of a new biennium. The Board may amend contribution rates as of the first day of July of the second year of a biennium, if it is determined on the basis of a subsequent actuarial valuation that amended contributions rates are necessary to satisfy requirements

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Pension Plan (Continued)

determined in accordance with actuarial basis adopted by the Board. For the year ended June 30, 2023, participating employers contributed 23.34% for January to June and 26.79% for July through December of each employee's wages, which is equal to the actuarially determined rate set by the Board. Administrative costs of Kentucky Retirement System are financed through employer contributions and investment earnings.

The required contribution (employee and employer) and the actual percentage contributed for the District for the current and previous two years are as follows:

<u>Year</u>	<u>Required Contribution</u>	<u>Percentage Contributed</u>
2023	\$63,832	100%
2022	\$46,701	100%
2021	\$33,922	100%

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions:

At December 31, 2023, the Organization reported a net pension liability of \$552,782 from its participation in the CERS non-hazardous plan. The District does not participate in the CERS hazardous plan. The liabilities were measured at December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Organization's proportion of the net pension liability was based on a projection of the Organization's long-term share of contributions to the pension plans relative to the projected contributions of all participating members, actuarially determined.

For the year ended December 31, 2022, the Organization's reported CERS non-hazardous pension expense of \$76,435. For the year ended December 31, 2023, the District recognized deferred outflows of resources, CERS non-hazardous, \$265,635, and deferred inflows of resources, CERS non-hazardous, \$119,421.

The District previously reported deferred inflows of resources related to pensions from the net difference between projected and actual earnings on pension plan investments in the amount of \$35,723. This will be recognized as pension expense as follows:

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Pension Plan (Continued)

Year	Total
2024	\$ 24,490
2025	4,245
2026	12,340
2027	(5,352)
2028	-
	\$ 35,723

Actuarial Methods and Assumptions - The total pension liability for CERS was determined by applying procedures to the actuarial valuation as of June 30, 2021 and 2020. The financial reporting actuarial valuation as of June 30, 2021 and 2020, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

	2023		2022	
	Nonhazardous		Nonhazardous	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
	of Resources	of Resources	of Resources	of Resources
Differences between expected and actual experience	\$ 28,616	\$ 1,502	\$ 573	\$ 4,773
Changes of assumptions	110,492	50,663.00	105,175	-
Net difference between projected and actual earnings on pension plan investments	59,716	67,256	72,928	59,188
Changes in proportion and differences between District contributions and proportionate share of contributions	66,811	-	28,559	1,279
District contributions subsequent to the measurement date	-	-	-	-
Total	\$ 265,635	\$ 119,421	\$ 207,235	\$ 65,240

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Pension Plan (Continued)

- Valuation date, June 30, 2021
- Experience study – July 1, 2018 – June 30, 2022
- Actuarial Cost Method – Entry Age Normal
- Amortization Method – Level percentage of pay
- Amortization Period – 30 years
- Asset Valuation method – actuarial value of assets is recognized.
- Inflation – 2.30%
- Salary increases, 3.30% to 10.30% , varies be service for CERS Non-Hazardous..
- Investment rate of return – 6.25%

The rates of mortality for the period after service retirement are according to the RP-200 Combined Mortality Table with Scale BB to 2013.

The target asset allocation and best estimates of arithmetic real rate of return for each major asset class, as provided by CER's investment consultant, are summarized as follows:

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 7 - Pension Plan (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment return of 6.50%. The long-term assumed investment rate or return was applied to all periods of projected benefit payments to determine the total pension liability.

Deferred inflows and outflows and pension expense include only certain categories of deferred outflows or resources and deferred inflows of resources. These include differences between expected and actual experience, changes of assumptions and differences between projected and actual earnings on plan investments. The schedule does not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to the measurement date. The net pension liability is based on the June 30, 2021 actuarial valuations. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a five year period.

The following presents the District's proportionate share of net pension liability calculated using the discount rate of 6.50% as well as the District's share if calculated using a rate 1% higher and 1% lower.

		2023	
	1%	Current	1%
	Decrease	Discount Rate	Increase
	5.50%	6.50%	7.50%
District's proportionate share of net nonhazardous liability	\$ 697,921	\$ 552,782	\$ 432,166
		2022	
	1%	Current	1%
	Decrease	Discount Rate	Increase
	5.25%	6.25%	7.25%
District's proportionate share of net nonhazardous liability	\$ 669,882	\$ 535,959	\$ 425,193

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued CERS financial report which is publically available at <https://kyret.ky.gov>.

There were no payables to the pension plan at December 31, 2023 and 2022.

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

OPEB PLAN

Plan description – Substantially all full-time employees of the District are provided OPEBs through the County Employees Retirement System of the State of Kentucky (CERS) – a cost sharing multiple-employer defined benefit OPEB plan. CERS was created by the Kentucky General Assembly pursuant to the provisions of Kentucky Revised Statute 78.520.

CERS issues a publicly available financial report include in the Kentucky Retirement Systems Annual Report that includes financial statements and the required supplementary information for CERS. That report may be obtained by writing to Kentucky Retirement Systems, Perimeter Park West, 1260 Louisville Road, Frankfort, Kentucky 40601 or by calling (800) 928-4646 or at <https://kyret.ky.gov>.

The state reports a liability, deferred outflows of resources and deferred inflows of resources, and expense as a result of its statutory requirement to contribute to the KRS Insurance Fund. The following information is about the KRS plans:

Medical Insurance Plan

Plan description – In addition to the OPEB benefits described above, KRS provides post-employment healthcare benefits to eligible members and dependents. The KRS Insurance benefit is a cost-sharing multiple employer defined benefit plan.

Benefits provided – Benefits under the plan will vary based on years of service and other factors as fully described in the plan documents.

Contributions – In order to fund the post-retirement healthcare benefit, participants hired on or after September 1, 2008 contribute 1% of total compensation subject to contribution for non-hazardous and hazardous duty positions. Also, the premiums collected from retirees as described in the plan documents and investment interest help meet the medical expenses of plan.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs.

At June 30, 2023, the District reported a liability of (\$11,893) for its proportionate share of the collective net CERS non-hazardous OPEB liability. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion was .008614% of non-hazardous employees.

The amount recognized by the District as its proportionate share of the OPEB liability was as follows:

District's proportionate share of the net OPEB liability (\$11,893).

For the year ended June 30, 2023, the District recognized OPEB expense of (\$19,378). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

OPEB PLAN (Continued)

	2023		2022	
	Nonhazardous		Nonhazardous	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
	of Resources	of Resources	of Resources	of Resources
Differences between expected and actual experience	\$ 8,291	\$ 168,870	\$ 14,726	\$ 33,549
Changes of assumptions	23,405	\$ 16,311	23,138	19,065
Net difference between projected and actual earnings on pension plan investments	22,257	25,018	27,242	21,304
Changes in proportion and differences between District contributions and proportionate share of contributions	25,762	2,323	8,692	6,227
District contributions subsequent to the measurement date	-	-	-	-
Total	\$ 79,715	\$ 212,522	\$ 73,798	\$ 80,145

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Year	Total
2024	\$ (33,511)
2025	(40,703)
2026	(30,345)
2027	(28,248)
2028	-
Thereafter	-
	\$ (132,807)

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

OPEB PLAN (Continued)

Actuarial assumptions – The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuate date, June 30, 2021
Actuarial Cost Method - Entry Age Normal
Amortization Method - Level percent of payroll
Amortization Period - 30 years, closed period at June 30, 2019
Asset Valuation method - actuarial value of assets is recognized
Payroll growth rate - 2%
Inflation - 2.30%

The remaining actuarial assumptions (e.g. initial per capital costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in June 30, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are development for each major asset class. These ranges are –combined by weighing the expected future real rates of return by the target-asset allocation percentage.

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

OPEB PLAN (Continued)

Discount rate – The discount rate used to measure the total OPEB liability was 5.93% for non-hazardous. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be at statutorily required rates. Based on those assumptions, the OPEB plan's 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

			2023	
	1%		Current	1%
	Decrease		Discount Rate	Increase
	4.93%		5.93%	6.93%
District's proportionate share of				
net nonhazardous liability	\$ 22,319	\$ (11,893)	\$ (40,541)	
			2022	
	1%		Current	1%
	Decrease		Discount Rate	Increase
	4.68%		5.68%	6.68%
District's proportionate share of				
net nonhazardous liability	\$ 195,575	\$ 146,297	\$ 105,560	

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separate issued KRS financial report.

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 8 – Long Term Debt – The following is a summary of changes as of December 31, 2023:

		Beginning Balance	Additions	Reductions	Ending Balance
\$150,000, 1988 Series A Rural					
	Development Bonds, payable in				
	semi-annual installments plus interest				
	at 5.00%, due November 1, 2027	\$ 40,000	\$ -	\$ 7,000	\$ 33,000
\$971,000, 1996 Series A Rural					
	Development Bonds, payable in				
	semi-annual installments plus interest				
	at 4.50%, due November 1, 2036	572,000	-	29,000	543,000
\$750,000, 1996 Series B Rural					
	Development Bonds, payable in				
	semi-annual installments plus interest				
	at 4.50%, due November 1, 2036	423,000	-	22,000	401,000
\$333,000, 2001 Rural Development					
	Bonds, payable in semi-annual				
	installments plus interest at				
	4.50%, due November 1, 2041	232,500	-	8,000	224,500
\$712,000, 2007 Rural Development					
	Bonds, payable in semi-annual				
	installments plus interest at				
	4.375%, due November 1, 2047	571,000	-	14,000	557,000
		\$ 1,838,500	\$ -	\$ 80,000	\$ 1,758,500
	Less: Current Maturities	80,000			84,500
	Totals	\$ 1,758,500			\$ 1,674,000

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 8 – Long Term Debt – (Continued)

The following is a schedule of long-term debt maturities:							
						Principal	Interest
		2024				84,500	78,602
		2025				87,500	74,776
		2026				92,000	70,818
		2027				96,500	66,658
		2028				92,000	81,550
		2029-2033				531,500	245,420
		2034-2038				464,000	119,317
		2039-2043				202,500	48,758
		2044-2046				108,000	9,538
						<u>\$ 1,758,500</u>	<u>\$ 795,437</u>

Note 9 – Loans Payable – The following is a summary of long term debt outstanding for the year ending December 31, 2023:

Kentucky Infrastructure Authority **							
Interest rate 0.75%							
semi-annual payments - 06/01 and 12/01						\$ 612,848	
Less: Current Maturities						43,302	
Total Loans Payable Long Term at 12/31/23						<u>\$ 569,546</u>	

** - The original amount of the loan was \$1,266,500. Of this amount 30% or \$379,950, was forgiven.

The following is a schedule of long-term loan maturities:							
						Principal	Interest
		2024				43,302	6,020
		2025				43,628	5,587
		2026				43,956	5,149
		2027				44,286	4,708
		2028				44,619	4,265
		2029-2033				228,175	14,553
		2034-2037				164,882	3,309
						<u>\$ 612,848</u>	<u>\$ 43,591</u>

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 10 - Subsequent Events

Consideration of the subsequent events for inclusion and disclosure in these financial statements was made through the date of the report, which is the date that the financial statements were available to be issued and would include all relevant material circumstances and events.

Supplemental Schedules –



WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUND
For the Year Ended December 31, 2023

OPERATING REVENUES

Water and Gas Sales:		<u>Water</u>	<u>Gas</u>
Residential	\$ 1,218,319	929,274	289,045
Commercial	147,510	112,513	34,997
Service Charges and Other Revenue	62,463	48,921	13,542
Total Operating Revenues	1,428,292	1,090,708	337,584

OPERATING EXPENSES

Salaries & Wages - Employees	364,840	330,290	34,550
Salaries & Wages - Officers & Directors	29,000	22,713	6,287
Retirement Expense	44,706	40,472	4,234
Purchased Water and Gas	246,978	63,968	183,010
Purchased Power	71,675	56,136	15,539
Chemicals & Salt	15,925	15,925	-
Materials & Supplies	97,522	76,031	21,491
Professional Fees	30,574	12,746	17,828
Maintenance Expense	109,182	102,640	6,542
Rental Expense	1,483	1,483	-
Insurance	95,735	79,943	15,792
Depreciation and Amortization	381,664	375,108	6,556
Utilities and Telephone	7,617	5,966	1,651
Office and Program Expense	50,961	39,913	11,048
Taxes Other Than Income	29,995	27,154	2,841
Total Operating Expenses	1,577,857	1,250,488	327,369

OPERATING LOSS	(149,565)	(159,780)	10,215
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NON-OPERATING REVENUES (EXPENSES)

Capital Grants	169,883	169,883	-
Customer Tap Fees	27,225	23,625	3,600
Interest Income	969	969	-
Other Income	-	-	-
Tollesboro Sanitation District No. 1 Fee	16,316	16,316	-
Interest Expense	(88,037)	(88,037)	-
Net Non-Operating Revenues	126,356	122,756	3,600

NET INCOME	(23,209)	(37,024)	13,815
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The accompanying notes are an integral part of these audited financial statements

Western Lewis-Rectorville Water Gas District
Supplemental Information Required by Rural Development
December 31, 2023

Schedule of Insurance in Force

<u>Insurance Coverage</u>	<u>Policy No.</u>	<u>Amount of Coverage</u>	<u>Expiration Date of Policy</u>
General Liability			
Ky League of Cities Ins.	P5715-2023-23574	\$3,000,000	7/1/2024
Public Officials			
Ky League of Cities Ins	L5715-2023-23573	\$3,000,000	7/1/2024
Automobile			
Ky League of Cities Ins	L5715-2023-23573	\$3,000,000	7/1/2024
Commerical Property			
Buildings & Personal	P5715-2023-23574	\$7,229,995	7/1/2024
Terrorism	P5715-2023-23574	\$7,408,679	7/1/2024
Flood	P5715-2023-23574	\$5,000,000	7/1/2024
Earthquake	P5715-2023-23574	\$60,000,000	7/1/2024
Business Income	P5715-2023-23574	\$2,000,000	7/1/2024
Transportation	P5715-2023-23574	\$500,000	7/1/2024
Equipment	P5715-2023-23574	\$178,684	7/1/2024
Surety Bond			
CNA Surety	69852281	\$950,000	7/1/2024
Worker's Comp	W5715-2023-22825	\$4,000,000	7/1/2024
Ky League of Cities Ins			

Aged Accounts Receivable

A detailed schedule of aged accounts receivable is prepared on a monthly basis. At December 31, 2023, accounts receivable were aged as follows:

	<u>Amount</u>
Current	\$ 126,016
Over 30 days	2,006
Over 60 days	998
Over 90 days	1,594
Total	<u>\$ 130,614</u>

During 2023, the District wrote off no accounts as uncollectable, but carried a reserve for possible uncollectable accounts of \$6,300. Accounts in arrears have been collected or are covered by Deposits.

The District had a total of 3,719 customers at December 31, 2022. Of these customers, 3,387 were residential and 410 were commercial.

Commissioners:

Terry Thomas, Chairman
Bob Applegate, Treasurer
Jerry Johnson, Secretary
Dwayne Rice
Keith Phillips



Caudill & Associates, CPA PLLC

3070 Lake Crest Cir – Ste. 400/267
Lexington, KY 40513

Member American Institute of Certified Public Accountants
Member American Institute of Certified Public Accountants – Not for Profit Section
Member American Institute of Certified Public Accountants – Government Audit Quality Center
Member American Institute of Certified Public Accountants – Forensic and Valuation Services Section
Member American Institute of Certified Public Accountants – Employee Benefit Plan Audit Quality Center

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners of
Western Lewis-Rectorville Water & Gas District
Maysville, KY 41056

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 of Western Lewis-Rectorville Water & Gas District as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Western Lewis-Rectorville Water & Gas District’s basic financial statements, and have issued our report thereon dated April 19, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Western Lewis-Rectorville Water & Gas District’s internal control over financial reporting (internal control) to determine the 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 Western Lewis-Rectorville Water & Gas District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Western Lewis-Rectorville Water & Gas 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 determination of financial statement amounts. 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*.

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

Caudill & Associates, CPA

Caudill and Associates, CPA PLLC
Certified Public Accountant

Lexington, KY
April 19, 2024

WESTERN LEWIS-RECTORVILLE WATER & GAS DISTRICT
MAYSVILLE, KY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2023

No Findings: