

**BECKHAM COUNTY RURAL WATER DISTRICT
NO. 2
ERICK, OKLAHOMA
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT
YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

**BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA
BOARD OF DIRECTORS
SEPTEMBER 30, 2021**

BOARD OF DIRECTORS

Chairman.....Pat West
Vice ChairmanDanny Miller
SecretarySteve Hogg
MemberRobert Lee Williams
MemberJoe Clark
MemberWesley Powers
MemberRussel York

**BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA
SEPTEMBER 30, 2021**

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BRITTON, KUYKENDALL, & MILLER
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INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Directors
Beckham County Rural Water District No. 2
Erick, Oklahoma

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of Beckham County Rural Water District No. 2, Erick City, Oklahoma, as of and for the years ended September 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 aggregate remaining fund information of Beckham County Rural Water District No. 2, Erick, Oklahoma, as of September 30, 2021 and 2020, and the respective changes in financial position and cash flows, thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such 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. 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.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Beckham County Rural Water District No. 2, Erick, Oklahoma's basic financial statements. The other information such as the introductory section and the accompanying Schedule of Insurance Coverage and Prepaid Premiums as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Insurance Coverage and Prepaid Premiums as listed in the accompanying table of contents 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. 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 Schedule of Insurance Coverage and Prepaid Premiums as listed in the accompanying table of contents is 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 December 7, 2021, on our consideration of Beckham County Rural Water District No. 2, Erick, Oklahoma'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 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 Beckham County Rural Water District No. 2, Erick, Oklahoma's internal control over financial reporting and compliance.

Britton, Kuykendall & Miller

BRITTON, KUYKENDALL & MILLER
Certified Public Accountants

Weatherford, Oklahoma
December 7, 2021

FINANCIAL STATEMENTS
OF
BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
STATEMENT OF NET POSITION
As of September 30, 2021 and 2020

ASSETS

<u>Current Assets</u>	<u>2021</u>	<u>2020</u>
Cash on Hand	\$ 50.00	\$ 50.00
Cash in Bank - Note 1	124,843.25	125,428.49
Certificates of Deposit - Reserve Fund (Restricted Asset)	0.00	43,262.00
Certificates of Deposit	<u>126,632.81</u>	<u>43,187.11</u>
Total Cash and Cash Equivalents	251,526.06	211,927.60
Accounts Receivable - Note 1	27,637.37	25,478.61
Inventory	11,474.15	3,573.00
Other Receivables	0.00	0.00
Prepaid Expenses	<u>8,403.55</u>	<u>8,955.15</u>
TOTAL CURRENT ASSETS	<u>299,041.13</u>	<u>249,934.36</u>
<u>Fixed Assets - Note 1</u>		
Land & Water Rights	175,064.56	175,064.56
Motor Vehicles	60,505.25	60,505.25
System and Equipment	<u>2,082,239.85</u>	<u>2,082,239.85</u>
Total Fixed Assets	2,317,809.66	2,317,809.66
Less: Accumulated Depreciation	<u>(1,449,514.22)</u>	<u>(1,386,466.00)</u>
Total Fixed Assets - Net of Depreciation	<u>868,295.44</u>	<u>931,343.66</u>
<u>Other Assets</u>		
Other Assets	0.00	0.00
Investment in ORWAWC	<u>5,000.00</u>	<u>5,000.00</u>
Total Other Assets	<u>5,000.00</u>	<u>5,000.00</u>
TOTAL ASSETS	<u>\$ 1,172,336.57</u>	<u>\$ 1,186,278.02</u>

See accompanying notes to financial statements.

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
STATEMENT OF NET POSITION - CONTINUED
As of September 30, 2021 and 2020

LIABILITIES

<u>Current Liabilities</u>	<u>2021</u>	<u>2020</u>
Accounts Payable	\$ 3,773.36	\$ 1,496.73
Taxes Payable	2,204.05	2,178.58
Current Portion of Long-Term Debt	8,354.72	8,706.12
Customer Deposits	600.00	600.00
	<u>14,932.13</u>	<u>12,981.43</u>
TOTAL CURRENT LIABILITIES - Note 2		
Long-Term Debt - Note 2	<u>56,073.29</u>	<u>83,035.89</u>
TOTAL LIABILITIES	<u>71,005.42</u>	<u>96,017.32</u>
 <u>NET POSITION</u>		
Invested in Capital Assets - Net of Related Debt	803,867.43	839,601.65
Restricted for Debt Service	0.00	43,262.00
Unrestricted	<u>297,463.72</u>	<u>207,397.05</u>
TOTAL NET POSITION	<u>1,101,331.15</u>	<u>1,090,260.70</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,172,336.57</u>	<u>\$ 1,186,278.02</u>

See accompanying notes to financial statements.

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenue from Operations:		
Water	\$ 268,663.64	\$ 253,522.92
Memberships	26,780.40	4,583.34
Penalties	9,044.89	14,706.18
Miscellaneous and Rent	<u>3,100.00</u>	<u>3,100.00</u>
 TOTAL REVENUE FROM OPERATIONS	 <u>307,588.93</u>	 <u>275,912.44</u>
Expenses from Maintenance and Operation:		
Salaries & Benefits	92,351.86	91,206.69
Utilities	28,864.05	28,520.65
Repairs and Operating Supplies	44,299.39	23,649.48
Contract Labor	21,930.25	0.00
Office Expense	5,704.86	3,166.25
Auto and Truck Expense	12,149.30	10,994.69
Insurance	13,763.12	14,355.82
Professional Fees	10,853.87	4,200.00
Licenses and Fees	4,695.45	6,257.72
Taxes	7,725.34	6,540.06
Advertising	60.00	0.00
Directors' Fees	4,261.32	4,243.00
Miscellaneous	4,452.99	3,789.31
Uncollectable Accounts	2,962.60	7,785.82
Depreciation	<u>63,048.22</u>	<u>60,865.25</u>
 TOTAL EXPENSES FROM OPERATIONS	 <u>317,122.62</u>	 <u>265,574.74</u>

See accompanying notes to financial statements.

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - CONTINUED
For Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Net Income (Loss) From Operations	\$ (9,533.69)	\$ 10,337.70
Other Income (Expenses)		
Other income/Reimbursements	3,667.53	2,785.01
Grants	19,000.00	0.00
Interest Earnings	473.73	1,007.99
Interest Expense	<u>(2,537.12)</u>	<u>(3,437.30)</u>
TOTAL OTHER INCOME (EXPENSES)	<u>20,604.14</u>	<u>355.70</u>
Net Income (Loss)	11,070.45	10,693.40
Net Position, Beginning of Year	<u>1,090,260.70</u>	<u>1,079,567.30</u>
Net Position, End of Year	<u>\$ 1,101,331.15</u>	<u>\$ 1,090,260.70</u>

See accompanying notes to financial statements.

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
STATEMENT OF CASH FLOWS
For Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities:		
Net Income (Loss)	\$ 11,070.45	\$ 10,693.40
Adjustments to Reconcile Net Income to Net Cash Provided From Operating Activities:		
Depreciation	63,048.22	60,865.25
(Increase) Decrease in Receivables	(2,158.76)	365.15
(Increase) Decrease in Inventory	(7,901.15)	0.00
(Increase) Decrease in Prepays	551.60	(1,688.46)
Increase (Decrease) in Deposits	0.00	0.00
Increase (Decrease) in Accounts Payable	2,276.63	(20,054.10)
Increase (Decrease) in Taxes Payable	25.47	0.00
	<u>66,912.46</u>	<u>50,181.24</u>
Net Cash Provided From Operating Activities		
Cash Flows From Investing Activities:		
Sales of Capital Assets	0.00	0.00
Capital Expenditures	0.00	(49,201.14)
	<u>0.00</u>	<u>(49,201.14)</u>
Net Cash Provided (Used) by Investing Activities		
Cash Flows From Financing Activities:		
Cash Paid for Loans	(27,314.00)	(18,319.96)
Cash Received From Loans	0.00	19,000.00
	<u>(27,314.00)</u>	<u>680.04</u>
Net Cash Provided (Used) by Financing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	39,598.46	1,660.14
Cash and Cash Equivalents, Beginning of Year	<u>211,927.60</u>	<u>210,267.46</u>
Cash and Cash Equivalents, End of Year	<u>\$ 251,526.06</u>	<u>\$ 211,927.60</u>
Supplemental Disclosures:		
Operating Activities Reflect Interest Paid	<u>\$ 2,537.12</u>	<u>\$ 3,437.30</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
OF
BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021 and 2020

1. Significant Accounting Policies

Organization

Beckham County Rural Water District No. 2 is organized and operated as a water-supply source for its members.

Use of 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 affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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.

Basis of Accounting

The accrual basis of accounting is followed for all accounts. Revenues are recorded when earned and accrued liabilities are recognized when incurred. This policy is in accordance with accounting principles generally accepted in the United States of America.

Major Funds

The new reporting model as defined in GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses, of either fund category or the governmental and enterprise combined) for the determination of major funds. The District's major fund is the Enterprise Fund.

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021 and 2020

Significant Accounting Policies, (Continued)

Cash and Investments

Investments are recorded at cost. The District's accounts are comprised as follows:

	<u>9-30-21</u>	<u>9-30-20</u>
First Bank, Erick, OK	\$ 124,843.25	\$ 125,428.49
Great Plains National Bank, Sayre, OK	8,485.51	8,182.46
Great Plains National Bank, Sayre, OK	75,086.45	35,004.60
Great Plains National Bank, Sayre, OK	43,060.85	43,262.00
Petty Cash	<u>50.00</u>	<u>50.00</u>
 Total Cash and Investments	 <u>\$ 251,526.06</u>	 <u>\$ 211,927.60</u>

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three (3) months or less when purchased to be cash equivalents.

Accounts Receivable

Billings for accounts receivable at September 30, 2021, are \$27,637.37. Allowance for doubtful accounts was not computed on these balances because uncollectibles do not have a material effect on the balance sheet.

Inventory

Inventory is valued at cost. Inventory consists of supplies necessary for the maintenance and operation of the water system.

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021 and 2020

Significant Accounting Policies, (Continued)

Fixed Assets

Fixed assets are valued at cost. Depreciation is computed by use of the straight-line method. The estimated useful lives of these assets are as follows:

Office Furniture and Fixtures	7 years
Equipment and Tools	7 years
Transportation Equipment	10 years
Lines and Storage	20-40 years

The District lease purchased new digital meters for the district. Government Capital Corporation is financing the meters and installation over 10 years.

Restricted Assets

Under the terms of the original loan agreements, the Beckham County Rural Water District No. 2, Erick, Oklahoma, was required to maintain a reserve fund. The original loans have been paid and therefore is no longer a restriction on the reserve fund.

Federal Income Tax

The District is exempt from federal and state income taxes.

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021 and 2020

Significant Accounting Policies, (Continued)

Collateral Pledged

All funds were adequately insured by Federal Deposit Insurance Corporation and pledged securities as of September 30, 2021.

Investment Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District has no investment policy that limits based on maturity. The District discloses its exposure to interest rate risk by disclosing the maturity dates of its various investments.

Concentration of Investment Credit Risk:

Exposure to concentration of credit risk is considered to exist when investments in any one issuer represent a significant percent of total investments of the District. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this consideration. The District has no investment policy regarding concentration of credit risk. At September 30, 2021, the District had no concentration of credit risk as defined above.

2. Long-term Debt

The following is a summary of the breakdown of the current and long-term portions of all loans:

	Long-Term Portion	9-30-21 Current Portion	Total
Government Cap. Corp	\$ 56,073.29	\$ 8,354.72	\$ 64,428.01
Total Debt	<u>\$ 56,073.29</u>	<u>\$ 8,354.72</u>	<u>\$ 64,428.01</u>

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021 and 2020

Significant Accounting Policies, (Continued)

Long-term Debt-continued

The following is a summary of debt service requirements for the loans for the next five years:

Year Ending	Debt Service
September 30, 2022	8,354.72
September 30, 2023	8,699.11
September 30, 2024	9,057.66
September 30, 2025	9,431.02
September 30, 2026	9,819.76
September 30, 2027-2028	19,065.74

The total interest paid on all debt for the year ended September 30, 2021, was \$2,537.12.

The District received a payroll protection program loan of \$19,000.00 on April 30, 2020, and the loan was fully forgiven under the provisions of the PPP loan agreement on March 12, 2021.

3. Accumulated Unpaid Vacation and Sick Pay

At September 30, 2021, no determination of the aggregate dollar value of vacation or sick pay had been made.

4. Subsequent Events

Management has evaluated subsequent events through December 7, 2021, which is the date the financial statements were available to be issued and have determined that no additional information needs to be added to the financial statements.

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL

OF

**BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA**



BRITTON, KUYKENDALL, & MILLER
CERTIFIED PUBLIC ACCOUNTANTS

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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***

The Honorable Board of Directors
Beckham County Rural Water District No. 2
Erick, Oklahoma

We have audited 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, the financial statements of the business-type activities, and the aggregate remaining fund information of Beckham County Rural Water District No. 2, Erick, Oklahoma, as of and for the years ended September 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise Beckham County Rural Water District No. 2, Erick, Oklahoma's basic financial statements, and have issued our report thereon dated December 7, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Beckham County Rural Water District No. 2, Erick, Oklahoma'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 entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in number one below to be a material weakness.

1. The inherent limitations resulting from a small number of employees performing functions that would normally be divided among employees where there were a larger number available prevents a proper segregation of accounting functions, which is necessary to assure adequate internal accounting control.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Beckham County Rural Water District No. 2, Erick, Oklahoma'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*.

Entity's Response to Findings

Beckham County Rural Water District No. 2, Erick, Oklahoma's response to the finding identified in our audit is described in number one below.

1. We agree that the inherent limitations resulting from a small number of employees performing functions that would normally be divided among employees where there were a larger number available prevents a proper segregation of accounting functions, which is necessary to assure adequate internal accounting control. However, at this time, we feel that with our current financial resources and budget, we cannot financially justify hiring another employee to help segregate the accounting functions.

Beckham County Rural Water District No. 2, Erick, Oklahoma's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

This purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Britton, Kuykendall & Miller

BRITTON, KUYKENDALL AND MILLER
Certified Public Accountants

Weatherford, Oklahoma
December 7, 2021

SUPPORTING SCHEDULES
OF
BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
ERICK, OKLAHOMA

BECKHAM COUNTY RURAL WATER DISTRICT NO. 2
SCHEDULE OF INSURANCE COVERAGE AND PREPAID PREMIUMS
 As of September 30, 2021

POLICY NUMBER	COMPANY	COVERAGE	AMOUNT	EXPIRATION DATE	ANNUAL PREMIUM	PREPAID PREMIUM
10108	ORWA Assurance Group	I. Liability Coverage		6/1/2022	\$ 12,327.20	\$ 8,218.13
		A. Bodily Injury	125,000			
		B. Property Damage	25,000			
		C. Personal Injury	125,000			
		D. Errors and Omissions	125,000			
		Aggregate Per Occurrence	1,000,000			
		Business Auto Coverage				
		A. Bodily Injury	125,000			
		B. Property Damage	25,000			
		C. Auto Physical Damage	25,000			
		III. Property Coverage				
		A. Buildings and Personal Prop.	ACV			
		IV. Blanket Bond Fidelity				
		By Position Held	10,000			
	ORWA Assurance Group	Worker's Compensation		10/31/2021	2,225.00	185.42
					<u>\$ 8,403.55</u>	