



*RURAL WATER DISTRICT #5, COAL COUNTY,
OKLAHOMA*

*ANNUAL FINANCIAL STATEMENTS AND
ACCOMPANYING INDEPENDENT AUDITOR'S REPORTS
AS OF AND FOR THE YEAR ENDED
SEPTEMBER 30, 2023*

**RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
ANNUAL FINANCIAL REPORT
As of and For the Year Ended September 30, 2023**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Rural Water District #5, Coal County, Oklahoma

Opinion

I have audited the accompanying modified cash basis financial statements of the governmental activities and related notes to the financial statement of Rural Water District #5, Coal County, Oklahoma (District), as of September 30, 2023, and for the year then ended as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the modified cash basis financial position of the District, as of September 30, 2023, and the changes in its modified cash financial position for the year then ended in accordance with the modified cash basis of accounting described in the first note of the financial statements.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the District and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter-Basis of Accounting

I draw attention to the first note of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My opinion is not modified with respect to this matter.

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 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.

106 E. McClure Ave PO Box 38 Pauls Valley, OK 73075 405.238.6447 Fax: 405.207.9411 kristidobbins1@hotmail.com

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 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*, I:

- 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 my judgement, 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.

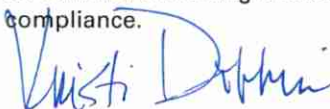
I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require 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. My opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing

In accordance with Government Auditing Standards, I have also issued a report dated February 1, 2024, on my consideration of the District's internal control over financial reporting and on my tests of its compliance with certain laws, regulations, contracts and grants and other matters. The purpose of that report is to describe the scope of my 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.



Kristi L. Dobbins, CPA
Pauls Valley, OK 73075
February 1, 2024

**RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
ANNUAL FINANCIAL REPORT
As of and For the Year Ended September 30, 2023**

BASIC FINANCIAL STATEMENTS- PROPRIETARY FUND

RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
ANNUAL FINANCIAL REPORT
As of and For the Year Ended September 30, 2023

Statement of Net Position (Modified Cash Basis)-September 30, 2023

	<u>Business-Type Activities</u>
ASSETS	
Cash and cash equivalents, unrestricted	\$124,363
Investments	\$243,656
Capital assets, net of depreciation	248,909
Total Assets	<u>616,928</u>
 NET POSITION	
Net investment in capital assets	248,909
Unrestricted	368,019
Total Net Position	<u><u>\$616,928</u></u>

See accompanying notes to the basic financial statements and Independent Auditor's Report.

RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
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Proprietary Fund Statement of Revenues, Expenses and Changes in Net Position (Modified Cash Basis)-Year Ended September 30, 2023

Operating Revenues:	
Water	\$176,186
Water taps/Memberships	5,300
Miscellaneous	4,504
Total Operating Revenues	185,990
Operating Expenses:	
Water purchases	64,901
Operator fees	33,052
Bookkeeper fees	30,400
Maintenance and supplies	24,019
Depreciation	23,689
Utilities	10,982
Office expense	6,317
Professional fees	4,405
Insurance	3,173
Lab tests	2,060
Dues, licenses and fees	1,639
Meeting attendance	800
Miscellaneous	236
Total Operating Expenses	205,673
Net Operating Income	(19,683)
Non-Operating Revenues (Expenses):	
Interest income	12,060
Net Income	(7,623)
Net position - beginning of year (as restated)	624,551
Net position - end of year	\$616,928

See accompanying notes to the basic financial statements and Independent Auditor's Report.

**RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
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Proprietary Fund Statement of Cash Flows (Modified Cash Basis)-Year Ended September 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$185,990
Payments to suppliers	(181,984)
Net Cash Provided by Operating Activities	4,006

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Net Cash Used by Capital and Related Financing Activities	-
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment income	12,060
Net Cash Provided by Investing Activities	12,060
Net Increase in Cash and Investments	16,066
Balance - beginning of the year	351,953
Balance - end of the year	\$368,019

Reconciliation of operating income (loss) to net cash provided by operating activities:

Operating income	(\$19,683)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	23,689
Net cash provided by operating activities	\$4,006

See accompanying notes to the basic financial statements and Independent Auditor's Report

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NOTES TO THE FINANCIAL STATEMENT

RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
ANNUAL FINANCIAL REPORT
As of and For the Year Ended September 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Financial Reporting Entity
- B. Basis of Presentation
- C. Assets, Liabilities and Equity
- D. Revenue and Expenses
- E. Use of Estimates
- F. Differences from GAAP

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. Deposits and Investments Laws and Regulations

NOTE 3. DETAIL NOTES - TRANSACTION CLASSES/ACCOUNTS

- A. Cash and Cash Equivalents
- B. Capital Assets
- C. Retained Earnings

NOTE 4. OTHER NOTES

- A. Employee Pension and Other Benefits
- B. Risk Management
- C. Commitments and Contingencies

RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
ANNUAL FINANCIAL REPORT
As of and For the Year Ended September 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.A. FINANCIAL REPORTING ENTITY

Rural Water District #5, Coal County, Oklahoma was established pursuant to Title 82 of Oklahoma State Law in July 1966. The purpose of the District is to provide a water distribution system for its members in the Coalgate, Oklahoma area. Members are owners of land located within the District who have subscribed to one or more Benefit Units, provided payments of charges are current on at least one of the Benefit Units. Each member represents one vote of the governing body of the District without any direct ownership in its assets.

The accompanying financial statements include all functions and activities over which the District exercises financial accountability. The District is considered a primary government as defined by the Governmental Accounting Standards Board (GASB) and has no other component units within its reporting entity.

1.B. BASIS OF PRESENTATION

The District utilizes the modified cash basis of accounting, which is comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting assets, liabilities and related revenues and expenses are recorded when they result from cash transactions with an adjustment for depreciation.

If the District utilized the basis of accounting recognized as generally accepted, as a proprietary type fund, they would use the accrual basis of accounting. In other words, revenues would be recognized when earned and expenses (including depreciation) would be recorded when the liability is incurred, or economic asset used.

1.C. ASSETS, LIABILITIES AND EQUITY

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three-months or less.

Accounts Receivable

As a result of the use of the modified cash basis of accounting, accounts receivable and other revenue related receivables are not reported in the financial statements.

Capital Assets

Recorded fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. The District has determined that assets with a cost of more than \$1,000 will be capitalized. Depreciation of exhaustible fixed assets is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method of 40 years for water plant and 5 years for equipment.

Equity Classification

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets.

**RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
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- b. Restricted net assets - Consists of net assets with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors or laws and regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

It is the District's policy to first use restricted net assets prior to the use of unrestricted net assets when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. However, the District currently has no restricted net assets.

1.D. REVENUES AND EXPENSES

Operating Revenue and Expenses

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

Membership Fees

Membership fees represent a membership/connection fee required of each District member at the time they request service. This nonrefundable fee is designed to cover the estimated cost of connection, tap and related hook-up costs to the District's system. As such, the fees are recorded as operation revenues.

1.E. USE OF ESTIMATES

The preparation of financial statements in conformity with the other comprehensive basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

1.F. DIFFERENCES FROM GAAP

As discussed in Note 1.B., the District reports its financial statements on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a government unit, the District and its component unit are subject to various federal, state and local laws and contractual regulations. An analysis of the District's compliance with significant laws and regulations and demonstration of its stewardship over District resources follows:

2.A. DEPOSITS AND INVESTMENT LAWS AND REGULATIONS

In accordance with State law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State of Oklahoma or political subdivision debt obligations, surety bonds and certain letters of credit. As required by 12 U.S.C.A., Section 1823(e), all financial institutions pledging collateral to the District must have a written collateral agreement approved by the board of directors or loan committee. For the year ended September 30, 2023, the District's deposits were fully insured or collateralized.

RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
ANNUAL FINANCIAL REPORT
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NOTE 3. DETAIL NOTES-TRANSACTION CLASSES/ACCOUNTS

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, liabilities, equity, revenues and expenditures/expenses.

3.A. CASH AND CASH EQUIVALENTS

Custodial Credit Risk

At September 30, 2023, the District held deposits of approximately \$368,019 at financial institutions. The District's cash deposits, including the interest-bearing certificates of deposit, are entirely covered by the Federal Depository Insurance (FDIC) or direct obligation of the U.S. Government insured or collateralized with securities held by the District or by its agent in the District's name.

Investment Interest Rate Risk

The District does not have a formal investment policy that limits the investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investment Credit Risk

The District has no policy that limits its investment choices other than the limitation of state law as follows:

- a. Direct obligations of the U.S. Government, its agencies, and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- b. Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- c. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations.
- d. County, municipal or school district tax supported debt obligations, bonds or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district.
- e. Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligation of the National Mortgage Association.
- f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs (a.-d.).

There were no investments held at September 30, 2023.

**RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
ANNUAL FINANCIAL REPORT
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3.B. CAPITAL ASSETS

Capital assets activity resulting from accrual basis transactions for the fiscal year ended September 30, 2023, was as follows:

	Balance at September 30, 2022	Additions	Disposals	Balance at September 30, 2023
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$6,000	-	-	\$6,000
Total capital assets not being depreciated	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Capital assets being depreciated:				
Machinery and equipment	2,880	-	-	2,880
Utility property and improvements	1,170,847	-	-	1,170,847
Total capital assets at historical cost	<u>1,173,727</u>	<u>-</u>	<u>-</u>	<u>1,173,727</u>
Less accumulated depreciation for:				
Machinery and equipment	1,882	203	-	2,085
Utility property and improvements	905,247	23,486	-	928,733
Total accumulated depreciation	<u>907,129</u>	<u>23,689</u>	<u>-</u>	<u>930,818</u>
Capital assets, net	<u>\$266,598</u>	<u>23,689</u>	<u>-</u>	<u>\$248,909</u>

3.C. RETAINED EARNINGS

The financial statements were changed from the accrual basis of accounting to the modified cash basis of accounting for the period ended September 30, 2023. The following adjustments were made to net position for this transition.

Prior year ending balance	\$635,202
Accounts receivable	(17,789)
Accounts payable	<u>7,138</u>
Prior year ending balance (restated)	<u>\$624,551</u>

NOTE 4 - OTHER NOTES

4.A. RISK MANAGEMENT

Rural Water District No. 5, Coal Co., is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District continues to carry commercial insurance for these risks, including general and auto liability, and property damage liability. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

**RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
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As of and For the Year Ended September 30, 2023**

4.C. COMMITMENTS AND CONTINGENCIES

Commitments

Water Contracts

Rural Water District #5, Coal County, Oklahoma has a water lease contract with the City of Coalgate, which sets the cost of water purchased by the District. At September 30, 2023, the contract allows a purchase price of \$3.10 per thousand gallons pumped.

Contingencies

The District is not involved with any legal proceedings, which normally occur in the course of governmental operations at this time. Therefore, the financial statements do not include accruals or provisions for loss contingencies.

While legal proceedings cannot be foreseen, the District feels that any settlement or judgment not covered by insurance would not have a material adverse effect on the financial condition of the District.

**RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
ANNUAL FINANCIAL REPORT
As of and For the Year Ended September 30, 2023**

INTERNAL CONTROL AND COMPLIANCE



**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**

February 1, 2024

Board of Directors
Rural Water District No. 5
Coal County, Oklahoma

I have audited the modified cash basis financial statements of Rural Water District #5, Coal County (the District) as of and for the year ended September 30, 2023 and have issued my report thereon dated February 1, 2024. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing my audit, I considered the District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, I do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 combination of control 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 charges with governance.

My 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 have not been identified. However, as described in the accompanying schedule of findings and questioned costs, I identified a certain deficiency in internal control that I consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, I 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 my audit and, accordingly, I 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*.

106 E. McClure Ave PO Box 38 Pauls Valley, OK 73075 405.238.6447 Fax: 405.207.9411 kristidobbins1@hotmail.com


Rural Water District #5 Coal Co., Oklahoma
February 1, 2024

Response to Findings

The District's response to the finding identified in my audit is described in the accompanying schedule of findings and questioned costs. This response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

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 over 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.



Kristi L. Dobbins, CPA

**RURAL WATER DISTRICT #5, COAL COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2023**

Material Weakness Communicated in Prior Year and Current Year:

Material Weakness in Internal Control Over Financial Reporting: Inadequate Segregation of Duties:

Criteria: An adequate internal control structure does not exist because of the small size of the entity, nor is there adequate segregation of duties. A good internal control system would provide for separation of duties and responsibilities in financial matters between various employees.

Condition: The same individual receiving payments for utility billings is the same individual doing the billing, making the deposits and maintaining accounts receivable.

Cause: The entity's size and budget make it difficult to fully segregate the duties.

Effect or Potential Effect: Without sufficient segregation of duties, the risk significantly increases that errors and/or fraud related to the utility billing and collection activities, including misappropriation of assets could occur and not be detected on a timely basis.

Recommendation: The best protection is to maintain sufficient bond on those handling cash to cover losses should they occur.

Board's Response: The board has evaluated the need and decided that the cost to achieve segregation of duties would exceed the benefits that would be derived from it.