

60th ANNUAL MEMBERSHIP MEETING
MARCH 04, 2025

Present: John Cammick President, Bill Deile Vice President, P. Michael Rose Treasurer, Frank Potter Secretary, Paul Brown, Denny Dekker, Michael Dreikorn, Cole Williams, Diane Layton, Mikes Maillakakis General Manager
Chris George Deputy General Manager, Susan Duval Financial Officer

Absent: Ila Valcarcel

Also Present: Zach Liebetreu, Janet Deile

- A. The 60th Annual Membership Meeting of the Greater Pine Island Water Association, Inc. was called to order at 10:00 A.M. by President Cammick. The meeting was held in the GPIWA Board Room at the Pine Island Center Business Office, and via Zoom video conference.
- B. Roll Call of the Board of Directors, all present except for Ila Valcarcel who did not run for re-election.
- C. The agenda was read. Exhibit 1
- D. The minutes of the 2024 Annual Meeting were provided to those present. There being no corrections or additions Frank Potter moved to accept the minutes, seconded by Dennis Dekker. The motion passed unanimously. Exhibit 2
- E. John Cammick gave the President's Report. Exhibit 3
- F. P. Michael Rose gave the Treasurer's Report. In it he stated that the results from the annual audit were good. Exhibit 4
- G. Mikes Maillakakis gave the General Manager's Report. Exhibit 5
- H. The Ballot Counting Committee chair, Janet Deile, reported 526 total ballots were received with 13 ballots being determined as invalid (no signature). Exhibit 6
 - a. Note: One (1) member of public present at meeting.
 - b. The tally of ballots for Board of Director seats was as follows:

MATLACHA: 3 Year Term

Paul Brown	468
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AT LARGE SEAT-1: 3 Year Term

Frank Potter, PhD	477
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AT LARGE SEAT-3: 3 Year Term

Cole Williams	354
Diane Layton	127

- c. Frank Potter moved, seconded by Denny Dekker to accept the Ballot Counting Committee's report and declared Tom Ferguson, Mike Dreikorn, and Bill Deile as duly elected Directors. The motion carried unanimously.
- d. President Cammick thanked the Board of Directors and the General Manager. He thanked the Ballot Counting Committee (Jane Deile, Chairperson; Linda Davis, Erin Gaston, Beverly Pennington, and Ruth Ramos) who, without their volunteer services, the Association could not function within the By-Laws.
- I. Mikes Maillakakis presented the 2024 Financial Statement, which is the deliverable of from the FY24 fiscal audit. Over a period of one hour the General Manager presented and answered multiple questions regarding the Financial Statement. At the end of this time Bill Deile moved, seconded by John Cammick for acceptance of the 2024 Financial Statement. The motion carried unanimously. Exhibit 7
- J. The floor opened to questions. No questions were raised.
- K. There being no further business before the Board, the meeting was adjourned at 12:15 AM.

Mikes Maillakakis for Frank Potter, Secretary



**GREATER PINE ISLAND WATER ASSOCIATION, INC.
60th ANNUAL MEETING AGENDA
GPIWA BOARD ROOM, 5281 PINE ISLAND RD**

March 4, 2025, 10:00 AM

A. CALL TO ORDER

1. Roll Call of Board of Directors

B. ROUTINE BUSINESS

1. Approval of minutes of 59th Annual Meeting From
February 27, 2024 – Frank Potter, Secretary (Pg. 2, 3)

C. REPORTS

1. President's Report – John Cammick, President (Pg. 4)
2. Treasurer's Report & Approval of Audit – P. Michael Rose, Treasurer (Pg. 5)
3. General Manager's Report – Mikes Maillakakis, General Manager (Pg. 6-26)

D. NEW BUSINESS

1. Election of Directors:
 - a. Matlacha 3-year term
 - b. At Large Seat-1, 3-year term
 - c. At Large Seat-3, 3-year term
2. Report of voting members present and tally of number of ballots received –
Janet Deile, Chairperson – Ballot Counting Committee

E. FISCAL YEAR 2024 AUDIT RESULTS AND FINANCIAL STATEMENT (Pg. 27-49)

F. QUESTIONS AND ANSWERS

G. ADJOURNMENT

59th ANNUAL MEMBERSHIP MEETING
FEBRUARY 27, 2024

Present: John Cammick, President; Bill Deile, Vice President; Frank Potter, Secretary, Paul Brown; Denny Dekker; Michael Dreikorn; Ross Halbleib; Ila Valcarcel; Mikes Maillakakis, General Manager; Chris George, Deputy General Manager; Susan Duval, Financial Officer,

Absent: P. Michael Rose, Treasurer

Also Present: Sarah Spector; Tom Ferguson, Janet Deile

The 59th Annual Membership Meeting of the Greater Pine Island Water Association, Inc. was called to order at 10:00 A.M. by President Cammick. The meeting was held in the GPIWA Board Room at the Pine Island Center Business Office, and via Zoom video conference.

Roll Call of the Board of Directors, all present except for P. Michael Rose.

The minutes of the 2023 Annual Meeting were provided to those present. There being no corrections or additions Denny Dekker moved to accept the minutes, seconded by Bill Deile. The motion passed unanimously. Exhibit **1**

John Cammick gave the President's Report. Exhibit **2**

Mikes Maillakakis gave the Treasurer's Report for P. Michael Rose. Exhibit **3**

The Ballot Counting Committee chair, Janet Deile, reported 581 total ballots were received with 20 ballots being determined as invalid (no signature). Exhibit **4**

Note: One (1) member of public present at meeting

The tally of ballots for Board of Director seats was as follows:

ST JAMES CITY: 3 Year Term

Charles (Tom) Ferguson	328
Brian Crowely	209

BOKEELIA: 3 Year Term

Mike Dreikorn	404
Tom O'Leary	120

AT LARGE: 3 Year Term

Bill Deile	504
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Frank Potter moved, seconded by Denny Dekker to accept the Ballot Counting Committee's report and declared Tom Ferguson, Mike Dreikorn, and Bill Deile as duly elected Directors. The motion carried unanimously.

President Cammick thanked the Board of Directors and the General Manager. He thanked the Ballot Counting Committee (Jane Deile, Chairperson; Linda Davis, Erin Gaston, Beverly Pennington, and Ruth Ramos) who, without their volunteer services, the Association could not function within the By-Laws.

Mikes Maillakakis, General Manager, presented a PowerPoint of 2023 Annual General Manager's Report highlights with photos of progress noting significant reinvestment projects. Exhibit 5

- Highlights
- Budget in Review
- Water Production, Water Lost, Water Sold
- Goals
- Projects

Mikes Maillakakis presented the 2023 Audit for P. Michael Rose, Treasurer. The Treasurer's Report which was written by P. Michael Rose, Treasurer was referenced. In it the Treasurer confirmed that the Association is in good financial position. Bill Deile moved, seconded by Frank Potter for acceptance of the 2023 Audit. The motion carried unanimously. Exhibit 6

The floor opened to questions. No questions were raised.

There being no further business before the Board, the meeting was adjourned at 11:40 AM.

Mikes Maillakakis for Frank Potter, Secretary



GREATER PINE ISLAND WATER ASSOCIATION, INC.
PRESIDENT'S REPORT

March 4, 2025

- A. The utility survived another hurricane season including Hurricanes Helene and Milton. Hardening projects over the years have kept minimizing the impact of hurricanes to the utility and help decrease the time to recover after the hurricanes.
- B. The utility is still on a good financial footing.
- C. Inflationary pressures felt by the utility in 2020, 2021, 2022, 2023, and 2024 have necessitated a rate increase. A rate increase of 15% was approved by the Board in December 2024. The rate increase is set to go before the Lee County Board of County Commissioners at a public meeting scheduled for 4/1/2025.
- D. Staff morale is very high.
- E. Regarding staff by departments:
 - a. In the Administrative Department we are looking to hire an entry level engineer this year. This position was included in the rate study and budget.
 - b. In the ROP Department we are looking to hire an operator trainee this year. This position was included in the rate study and budget.
 - c. In the Distribution Department everything is status quo.
- F. The General Manager and staff have put a lot of effort into getting reimbursements from our insurance companies and FEMA for hurricane damage repair. There may be \$350,000 coming this year from FEMA for the FDOT Pine Island Causeway Project.
- G. The utility has successfully met all of its regulatory requirements.
- H. The health of the ground water aquifer is good. There is plenty of water available to use.
- I. Our production capacity is good for our current and near future demands.



GREATER PINE ISLAND WATER ASSOCIATION, INC.
TREASURER'S REPORT

March 4, 2025

The review, once again, resulted in, what is referred to in the industry, as a “clean” or unqualified opinion, meaning that financial statements fairly reflect the financial position of the association and no exceptions to the statements, our accounting practices, or our management practices were taken.

In the auditor’s opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A clean audit opinion is great news for the company because that means that the audit team believes the financial statements are free from material misstatement.

Additionally, that also means that the audit team did not identify any major issues with the internal control framework. Under generally excepted accounting principles, if there were material internal control weaknesses they would have to have been commented upon in the report.

Also, when reading financial statements, much can be gleaned from the accompanying notes to the financial statements, especially if the auditor wants to make any negative comments if you will; it can be buried in the footnotes, as they say, rather than disclosed in the opinion. So, the notes were straightforward and don’t indicate any kind of financial or internal control weaknesses. So that’s good too.

I also reviewed the adjusting journal entries made by the CPA firm. They were immaterial and primarily consisted of year-end accruals. This means our staff did a good job of bookkeeping and accounting during the year.

All in all, an excellent report from our auditors.

60th ANNUAL MEETING
Greater Pine Island Water Assoc
March 4, 2025

TOTAL BALLOTS RECEIVED 519 + 7 = 526

INVALID BALLOTS _____

NO NAME _____

NO LABEL _____

NO REP CARD _____

INVALID (NO) SIGNATURE 13

TOTAL VALID BALLOTS 506 513

MATLACHA: 3 yr term

W. Paul Brown

FOR ⁴⁶⁸
461 ABSTAIN 45

AT LARGE SEAT-1: 3 yr term

Frank Potter, PhD

FOR ⁴⁷⁷
470 ABSTAIN 36

AT LARGE SEAT-3: 3 yr term

Cole Williams
Diane Layton

FOR ³⁵⁴
347 ABSTAIN 12
FOR 127 ABSTAIN 12

Ballot Counting Committee:

Janet Deile, Chair (St. James City)

Joanne Lembo (St. James City)

Cindy Brinkmann (St. James City)

Type written numbers from the Ballot Counting Committee meeting on 2/25/2025. Hand written notes are the ballots received from after the Ballot Counting Comm. meeting and before the Annual Meeting. Final results in blue ink.

Janet Barron Deile
3/4/25



Greater Pine Island Water Association

Annual Meeting General Manager's Report

March 4, 2025



PRESENTATION SECTIONS

1. 2024 Highlights
2. 2024 Budget Review
3. 2017-2024 Water Production, Water Sold, Water Lost volume
4. 2019-2024 Water Sold, Total Charges, Reserves in dollars
5. 2025 Goals
6. 2025 Projects



2

2024 HIGHLIGHTS - PROGRAMS

Modernization:

- AMI Meter Replacements, 160
- Scanning Water User Agreements is a 100% complete
- Scanning of General File 14% complete
- GIS updated, with water meter locations, blow-off data, backflow locations, hurricane storm damage locations, and line breaks

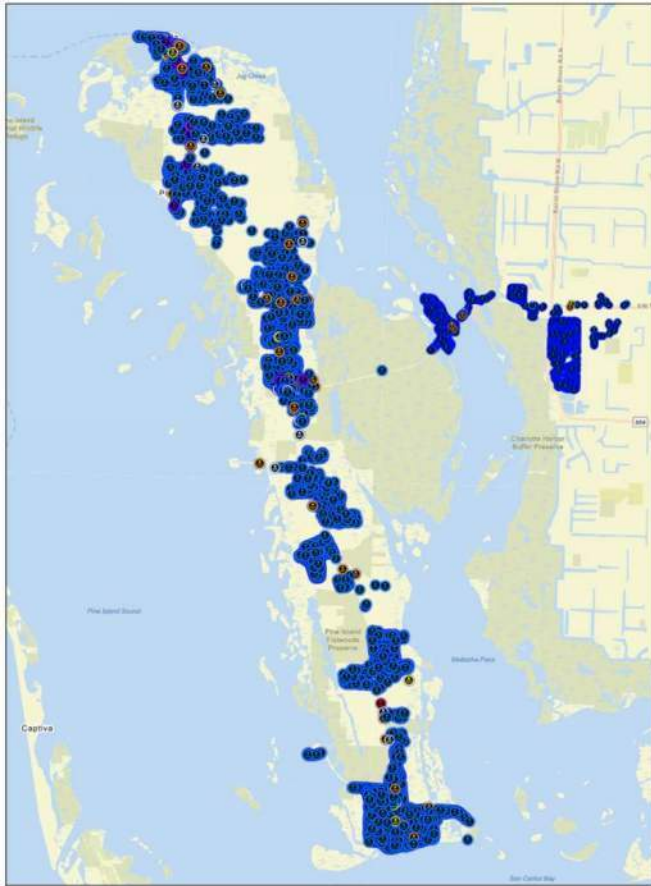
Fire Hydrant Maintenance:

- 461 hydrants maintained
- 100 hydrants NFPA, M-17 testing done



2024 HIGHLIGHTS – MODERNIZATION GIS

METER MAP 2025

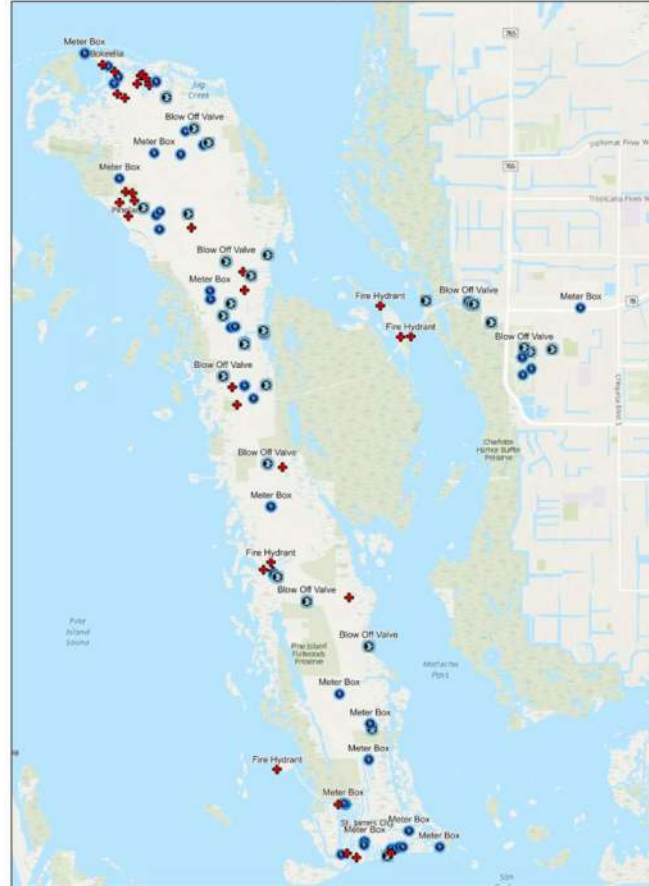


1/8/2025
 1 1/2
 2
 3/4
 1



University of South Florida, County of Lee, FL, FDEP, East, Terracon, Garmin, SubGauge, GeoTechnologies, Inc., METRAMA, USGS, EPA, NPS, USDA, USFWS
 EPN, NPS, USDA, USFWS

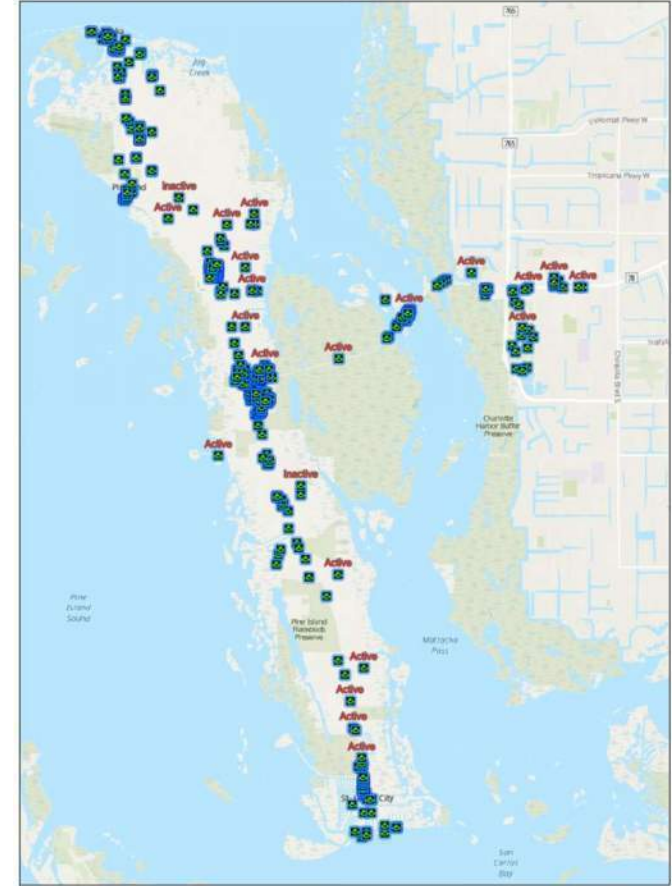
BLOW OFFS 2025



1/8/2025
 Meter Box
 Fire Hydrant
 Blow Off Valve

University of South Florida, County of Lee, FL, FDEP, East, Terracon, Garmin, SubGauge, GeoTechnologies, Inc., METRAMA, USGS, EPA, NPS, USDA, USFWS
 EPN, NPS, USDA, USFWS

BACKFLOW MAP 2025



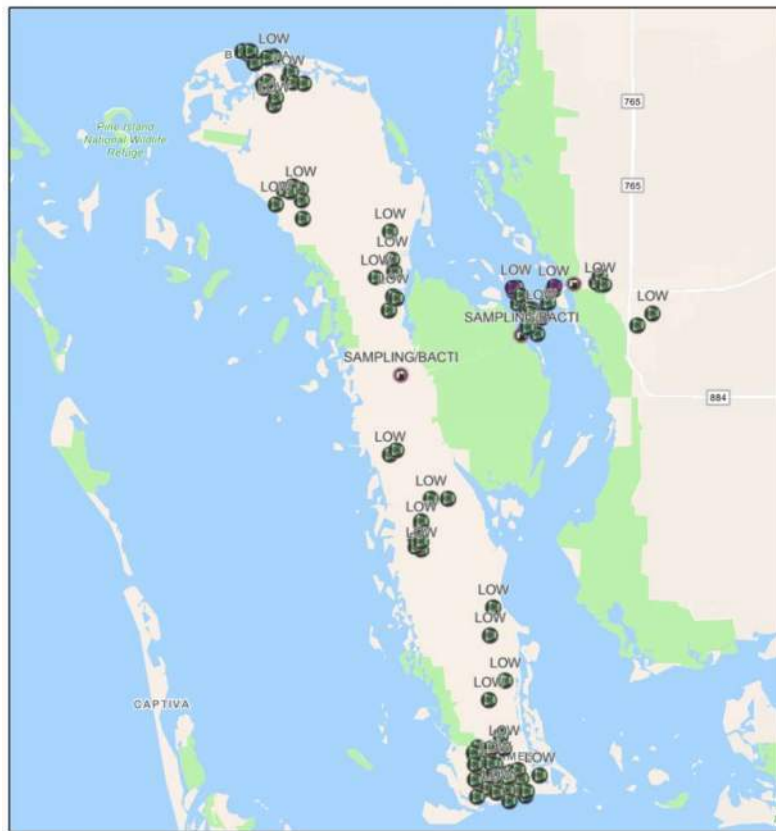
1/8/2025
 BF GIS LOCATES



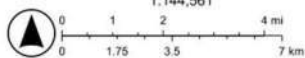
University of South Florida, County of Lee, FL, FDEP, East, Terracon, Garmin, SubGauge, GeoTechnologies, Inc., METRAMA, USGS, EPA, NPS, USDA, USFWS
 EPN, NPS, USDA, USFWS

2024 HIGHLIGHTS – MODERNIZATION GIS

STORM DAMAGE DATA 2024

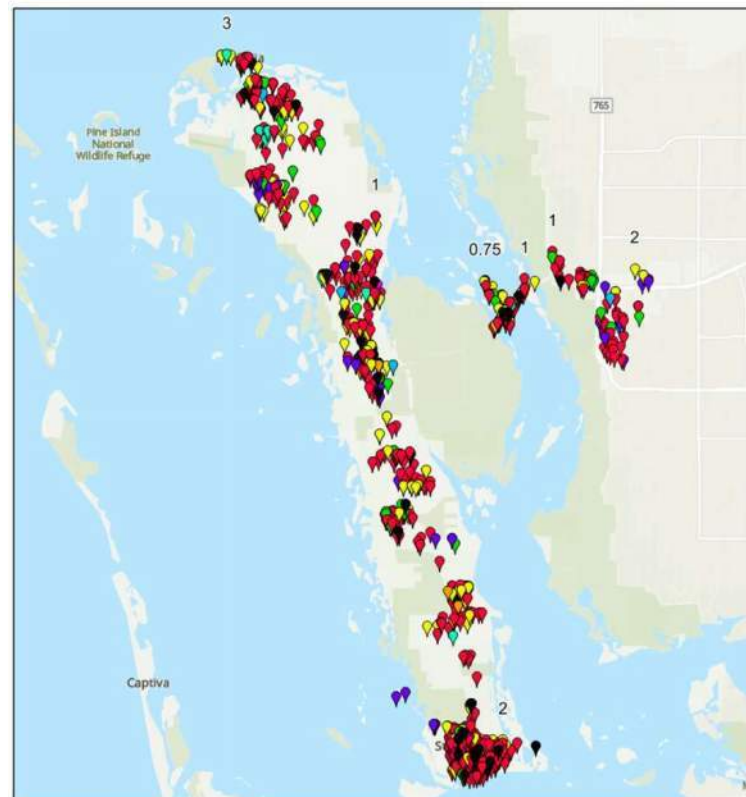


1/24/2025



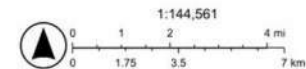
University of South Florida, County of Lee, FL, FDEP, Esri, TomTom, Garmin, SafeGraph, METNUSA, USGS, EPA, NPS, USDA, USFWS

LINE BREAKS OVERALL



1/24/2025

LINE BREAKS OVERALL



Esri, NASA, NOAA, USGS, University of South Florida, County of Lee, FL, FDEP, Esri, TomTom, Garmin, SafeGraph, METNUSA, USGS, EPA, NPS, USDA, USFWS



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2024 HIGHLIGHTS – COMPLETED PROJECTS

1. All of the existing flood doors at Center replaced with new, old flood doors taken to ROP
2. Seven old computers replaced with new
3. All old office phones replaced with new
4. Train-B pressure vessel and membrane replaced with new
5. The interior of the three ground storage tanks were inspected and cleaned with divers
6. Electrical rehabilitation of Well-4, 5, and 6 completed
7. Automated Center Bypass Valve completed
8. 100% design and all permits in hand for FDOT Little Pine Island Bridge Watermain Relocation



6

2024 BUDGET REVIEW

Revenue budgeted at \$4,980,816. Actual revenue received \$4,978,670, or 4.0% under budget.

O&M Expenses budgeted with amendments, but without depreciation or MM and RR projects, is \$4,096,674. Actual O&M Expenses without depreciation is \$3,959,327. GPIWA was 3.4% under budget. GPIWA spent \$137,347 less than what was budgeted.

Projects include CIP, MM, and RR projects, budgeted with amendments at \$1,034,295. Actual spent \$569,086. GPIWA was 45.0% under budget. GPIWA spent \$465,209 less than what was budgeted. A majority of projects are under budget and the well acidization postponed to FY25.



2024 BUDGET REVIEW

Actual revenue received \$4,978,670.

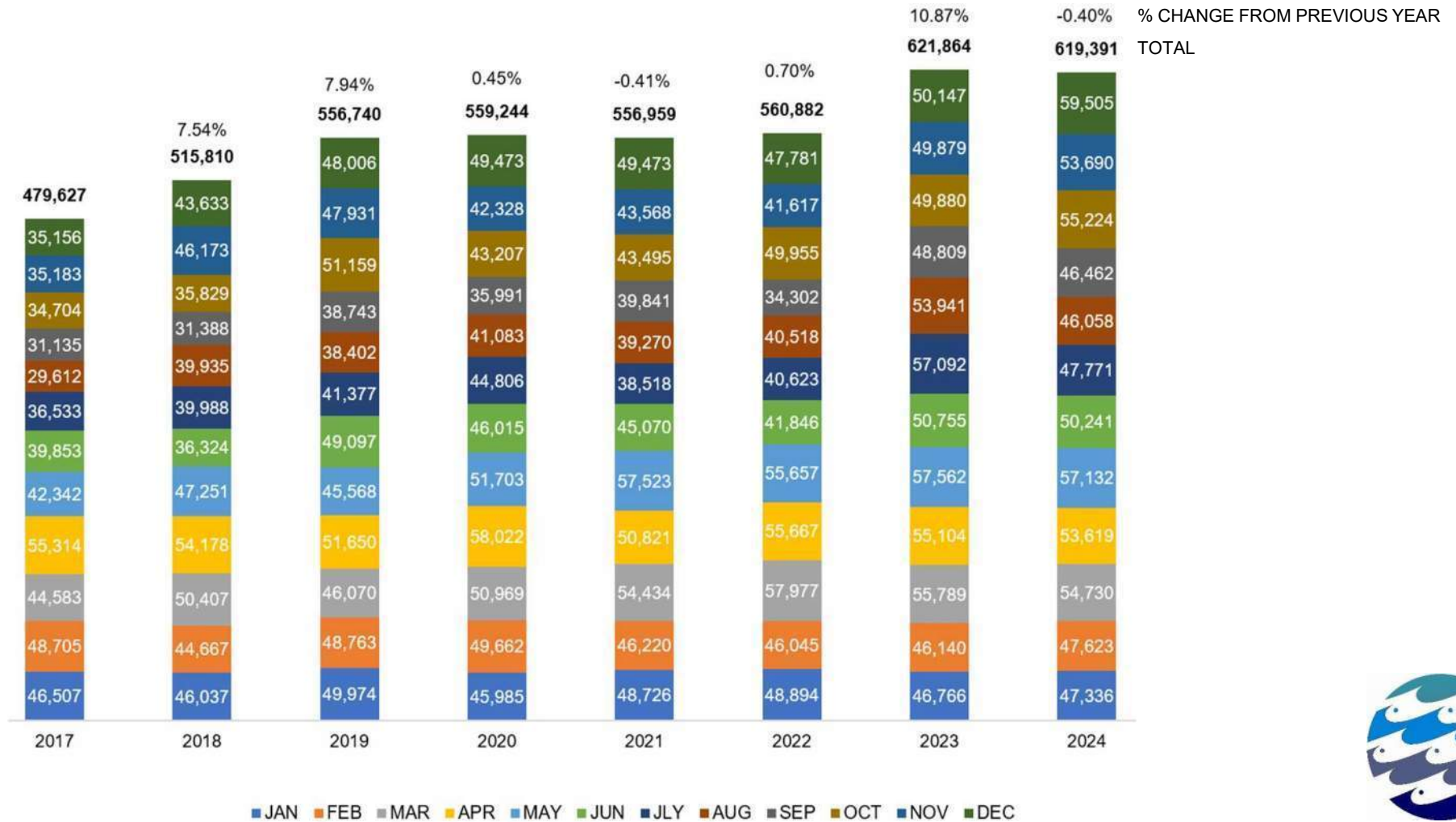
O&M Expenses without depreciation and MM and RR projects is \$3,959,327.

Projects including CIP, MM, and RR projects actual spent \$569,086.

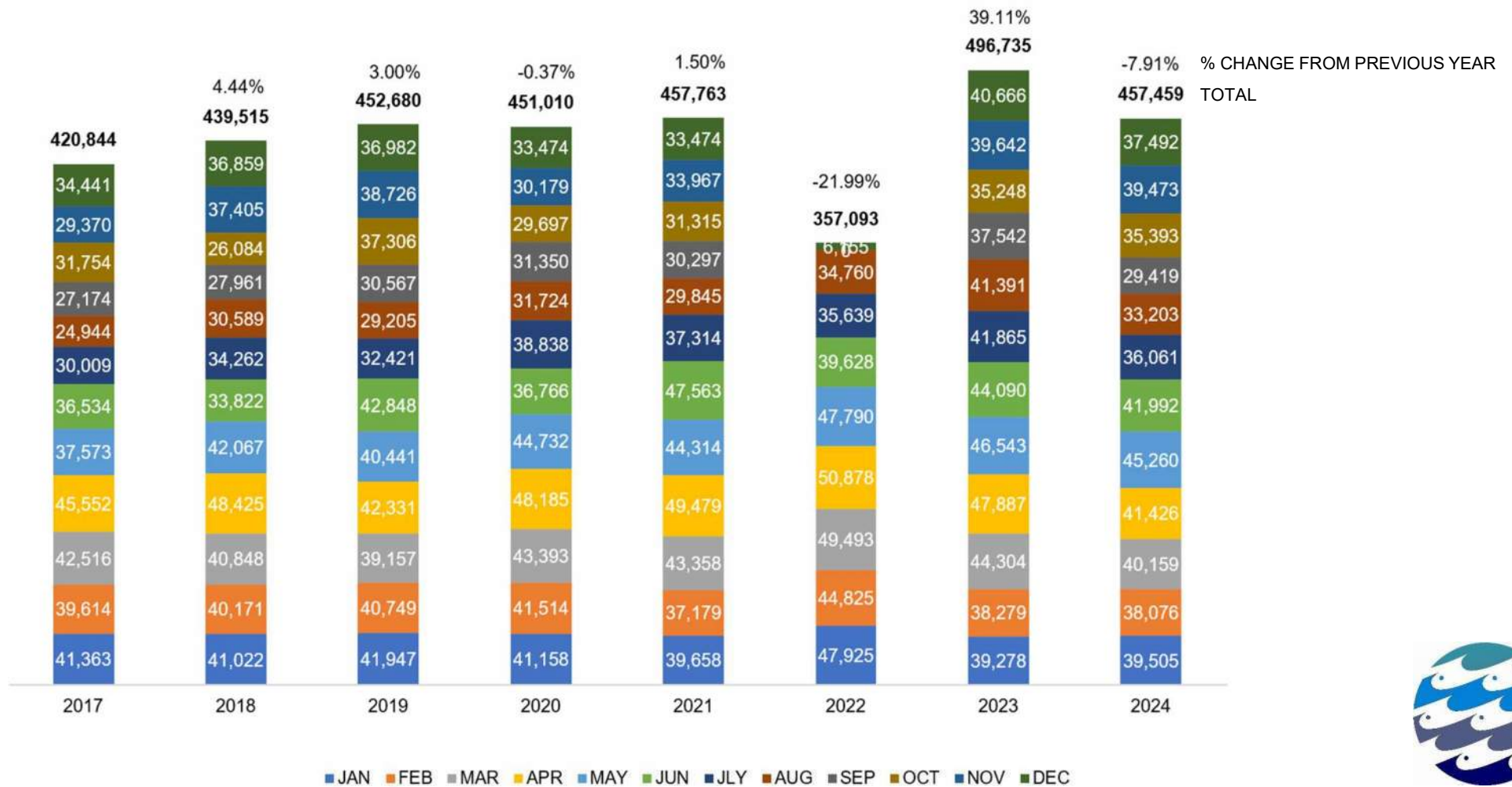
GPIWA made \$450,257.



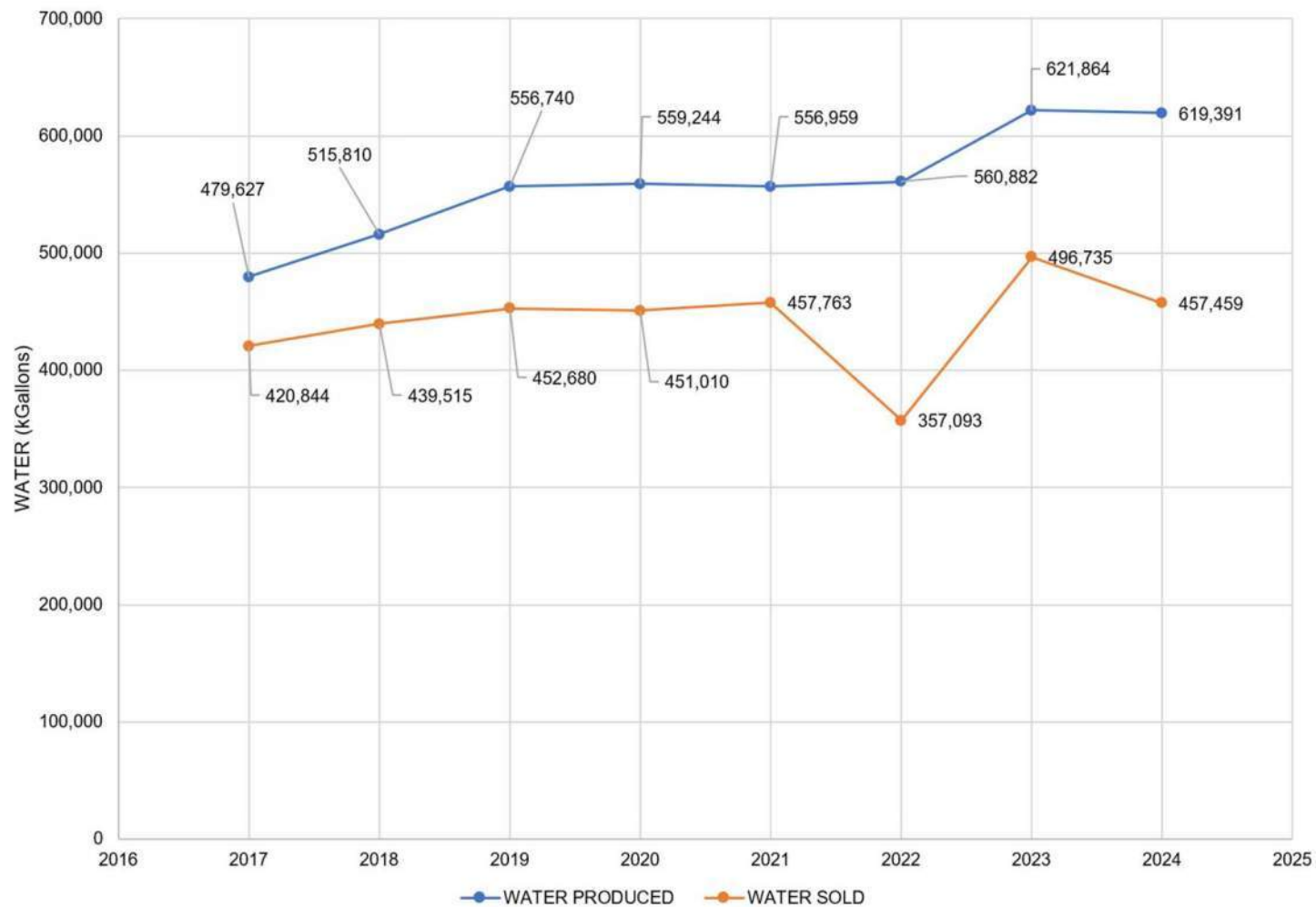
WATER PRODUCED IN THOUSAND GALLONS



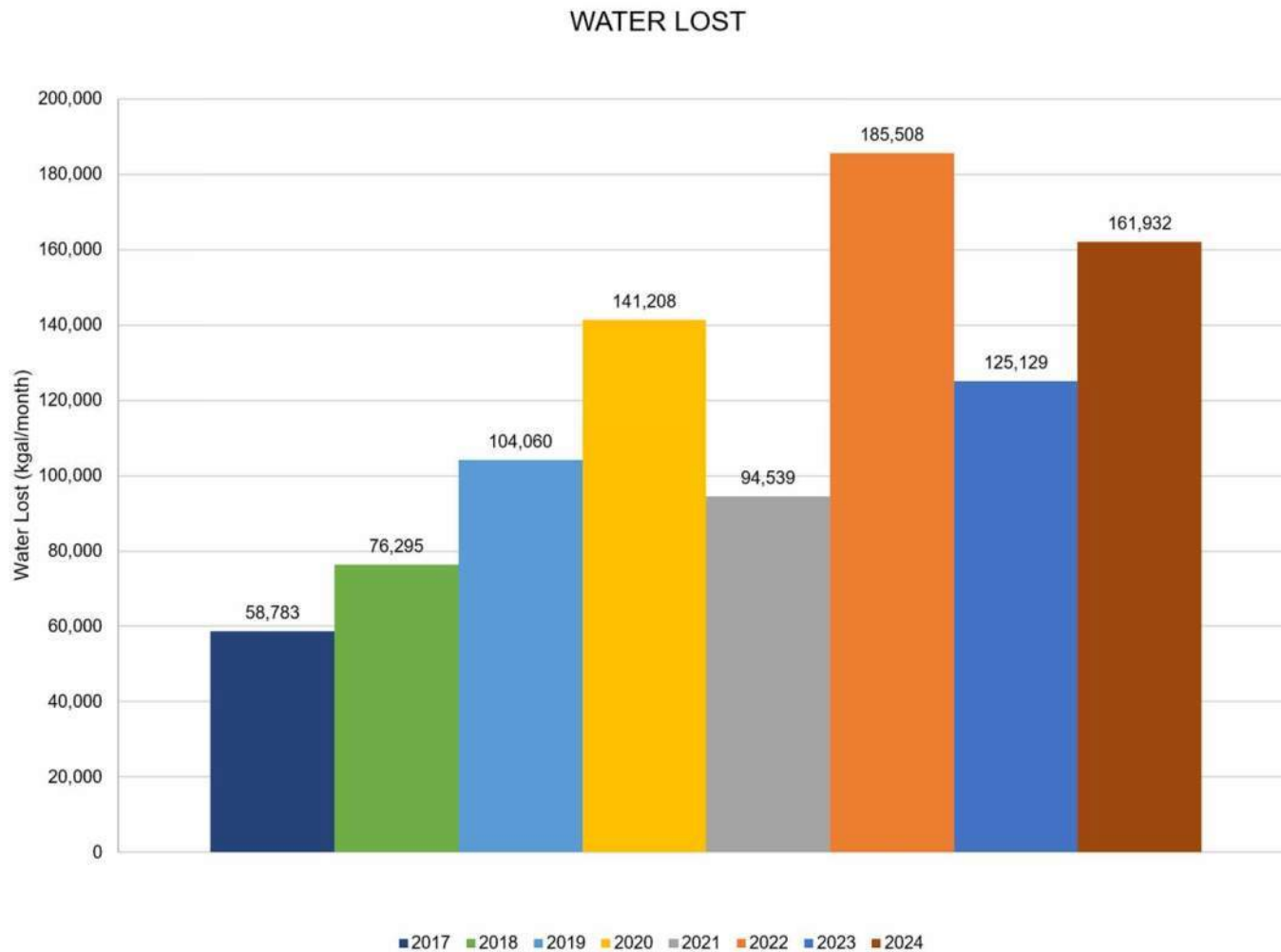
WATER SOLD IN THOUSAND GALLONS



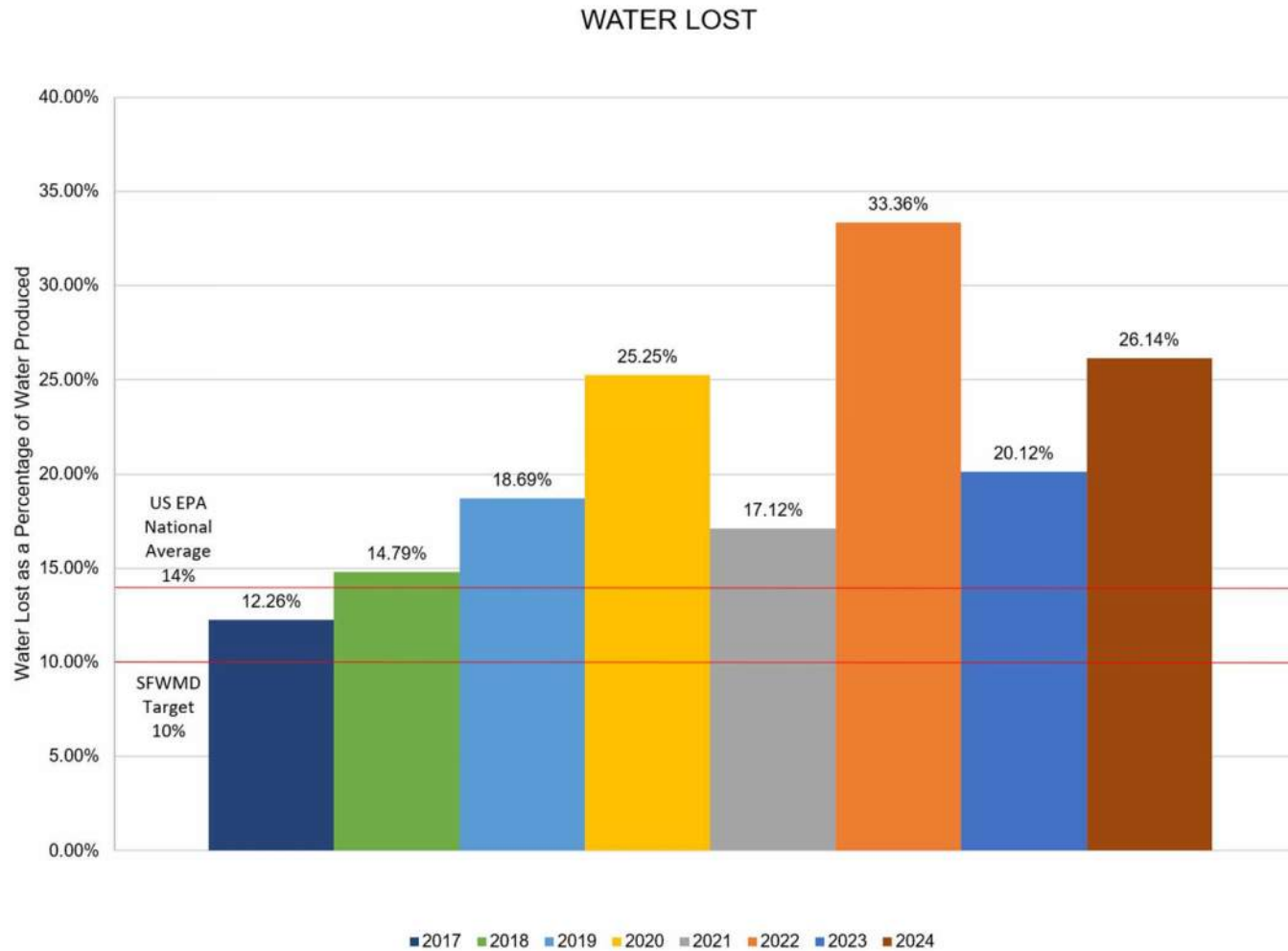
WATER PRODUCED VS SOLD IN THOUSAND GALLONS



WATER LOST VOLUME IN THOUSAND GALLONS

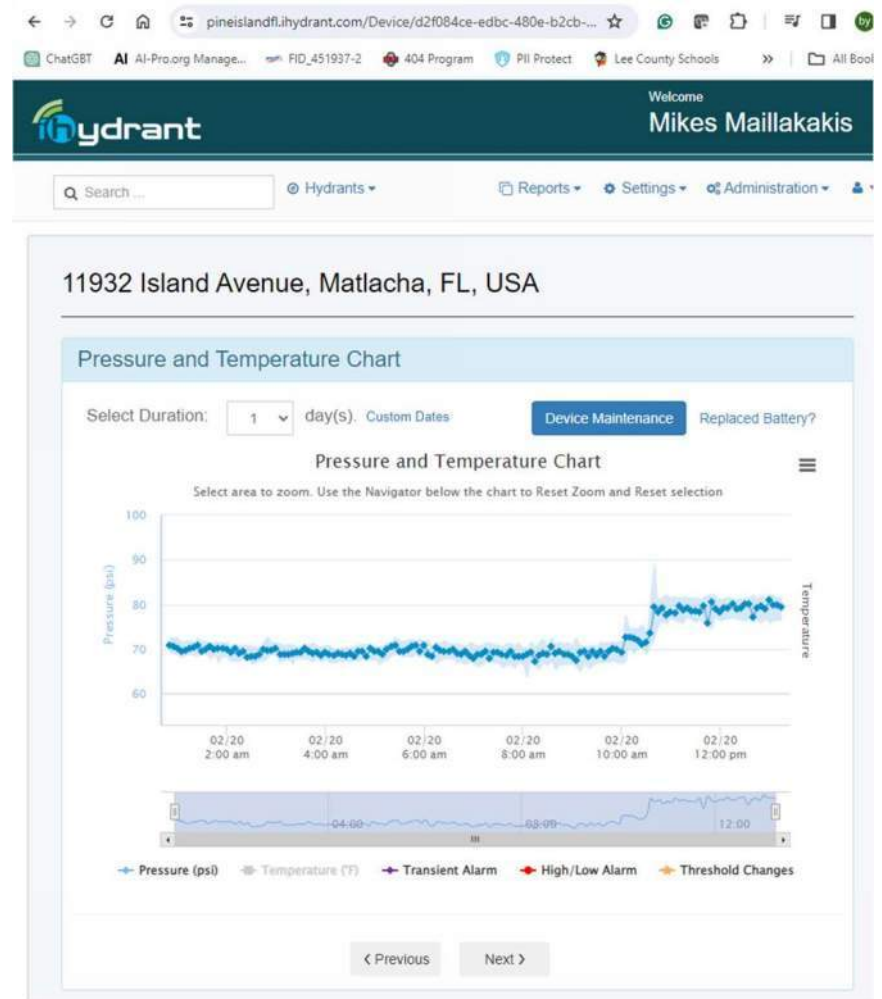
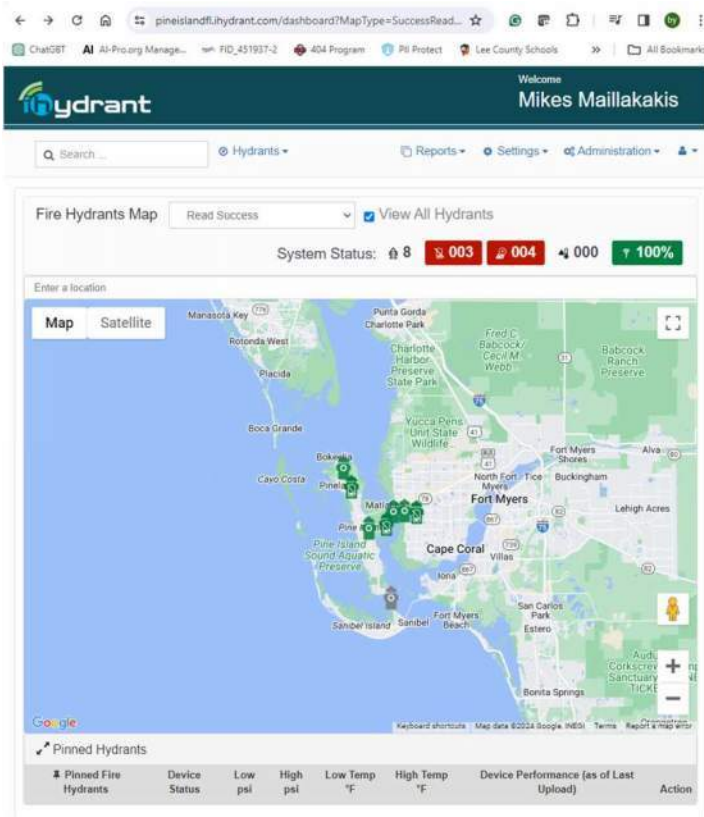


WATER LOST PERCENTAGE

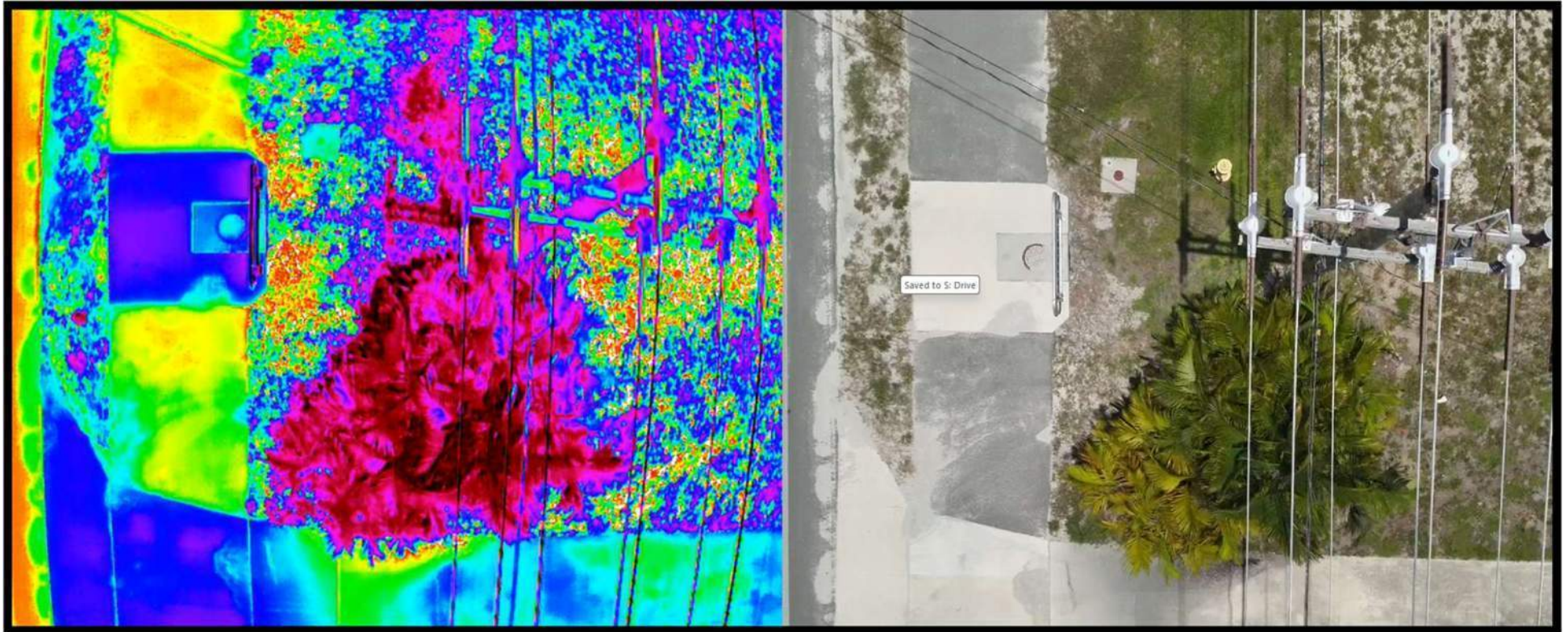


2024 WATER LOSS MITIGATION

Still using iHydrants pressure transducers.



2024 WATER LOSS MITIGATION

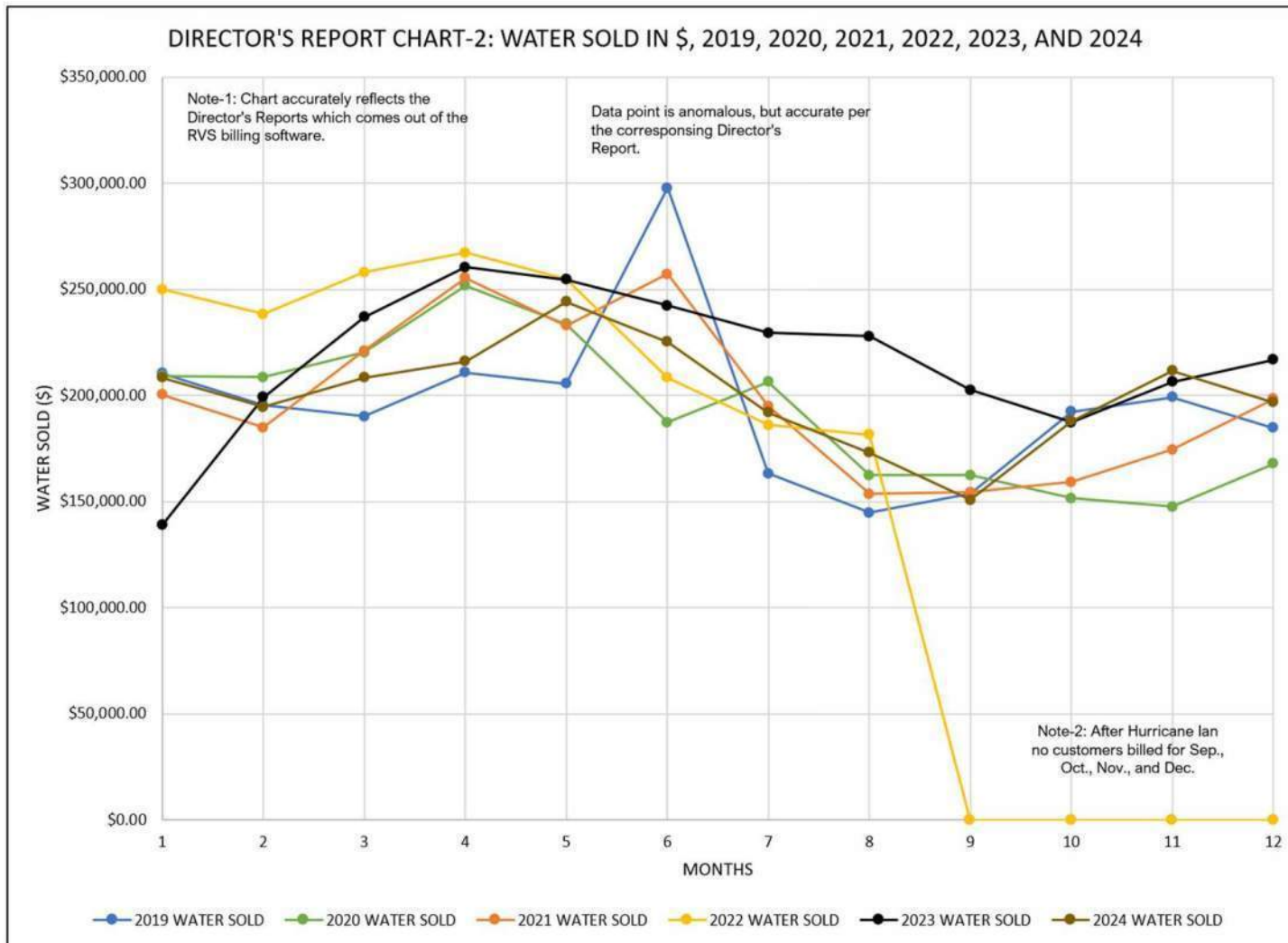


Aerial and thermal video of the 16", 12", and 10" watermains parallel to Stringfellow Rd.

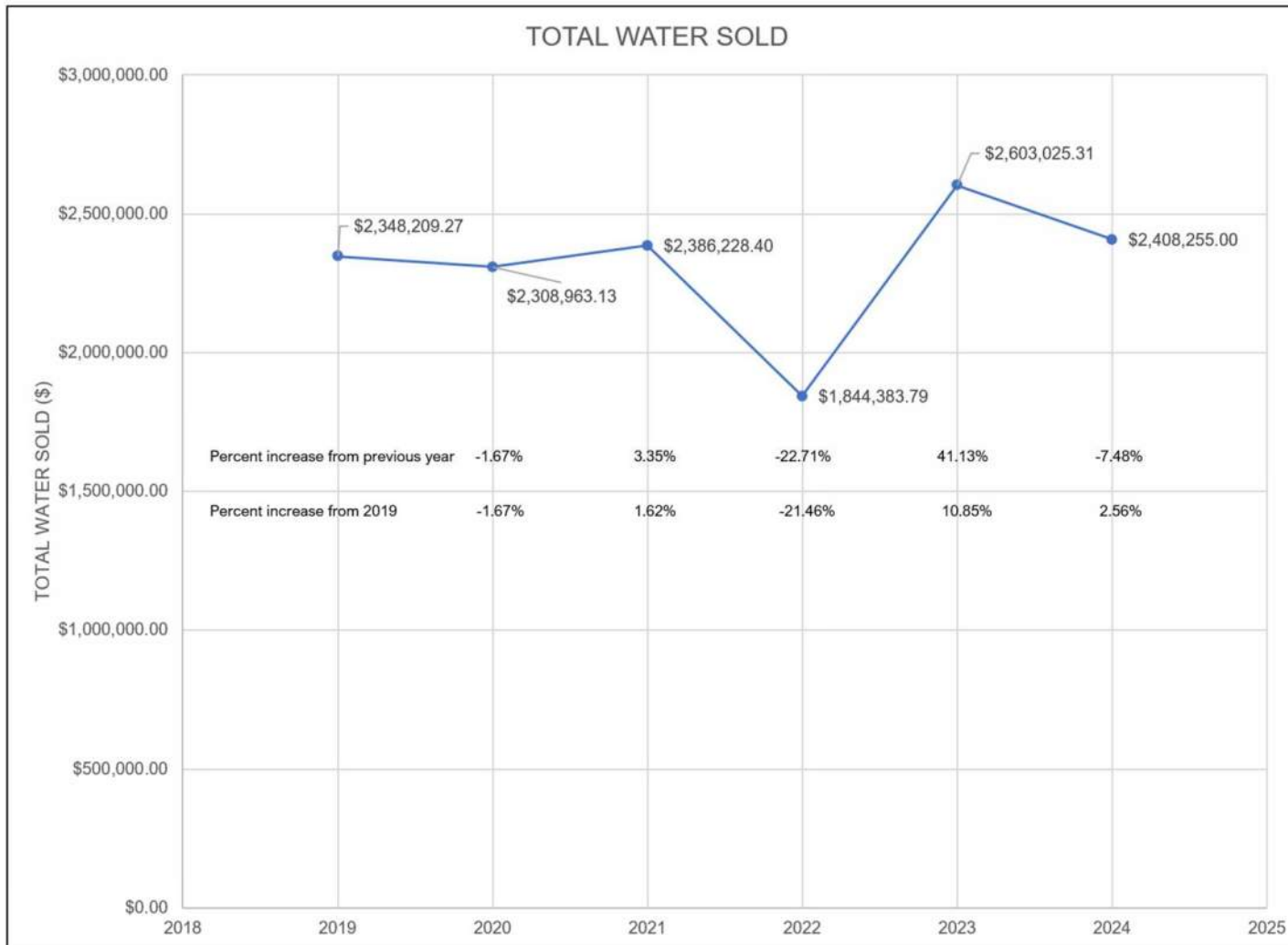


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WATER SOLD IN DOLLARS



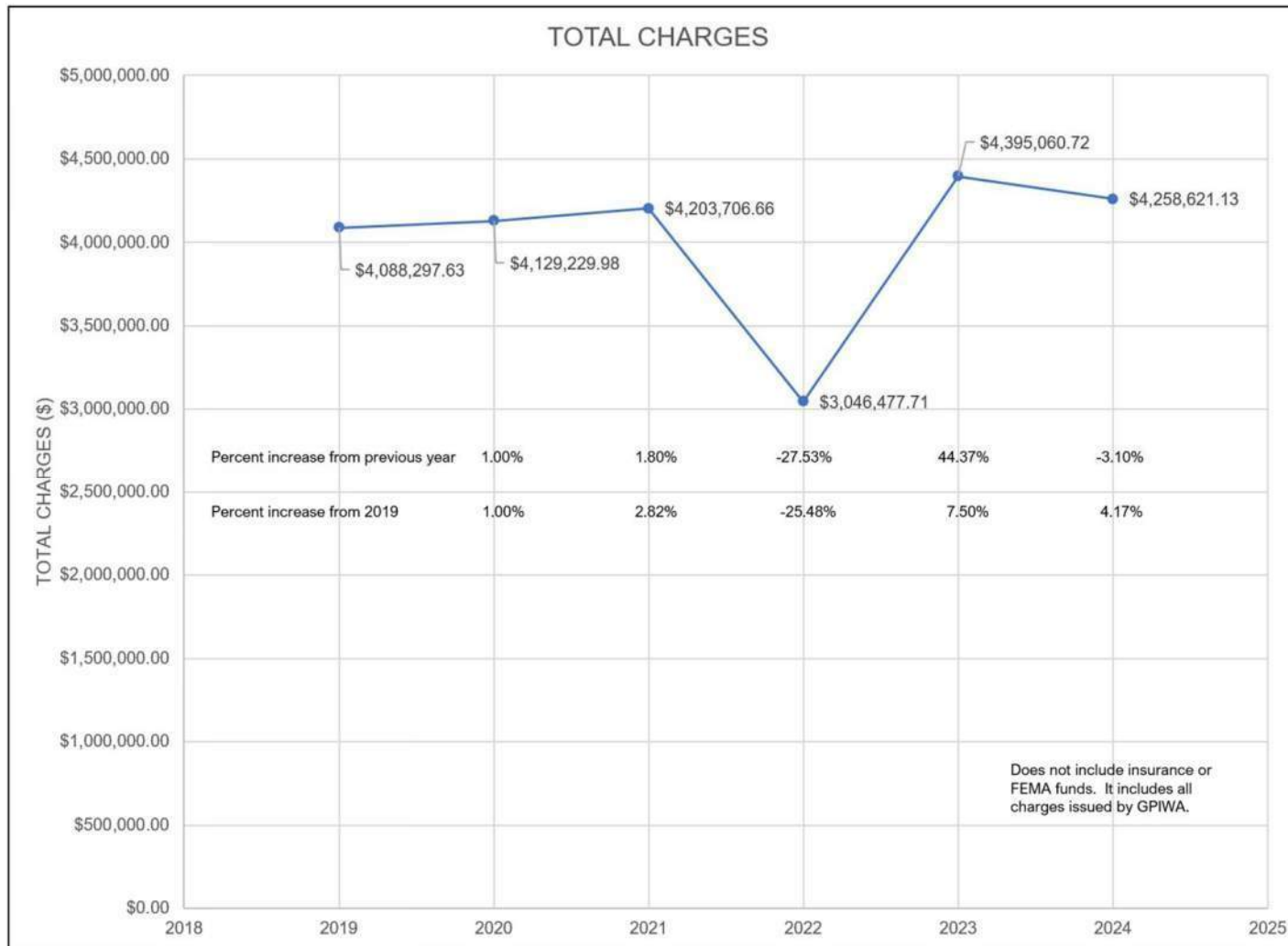
TOTAL WATER SOLD IN DOLLARS



Total water sales increased a total of 2.56% in 2024 from five years previous in 2019.



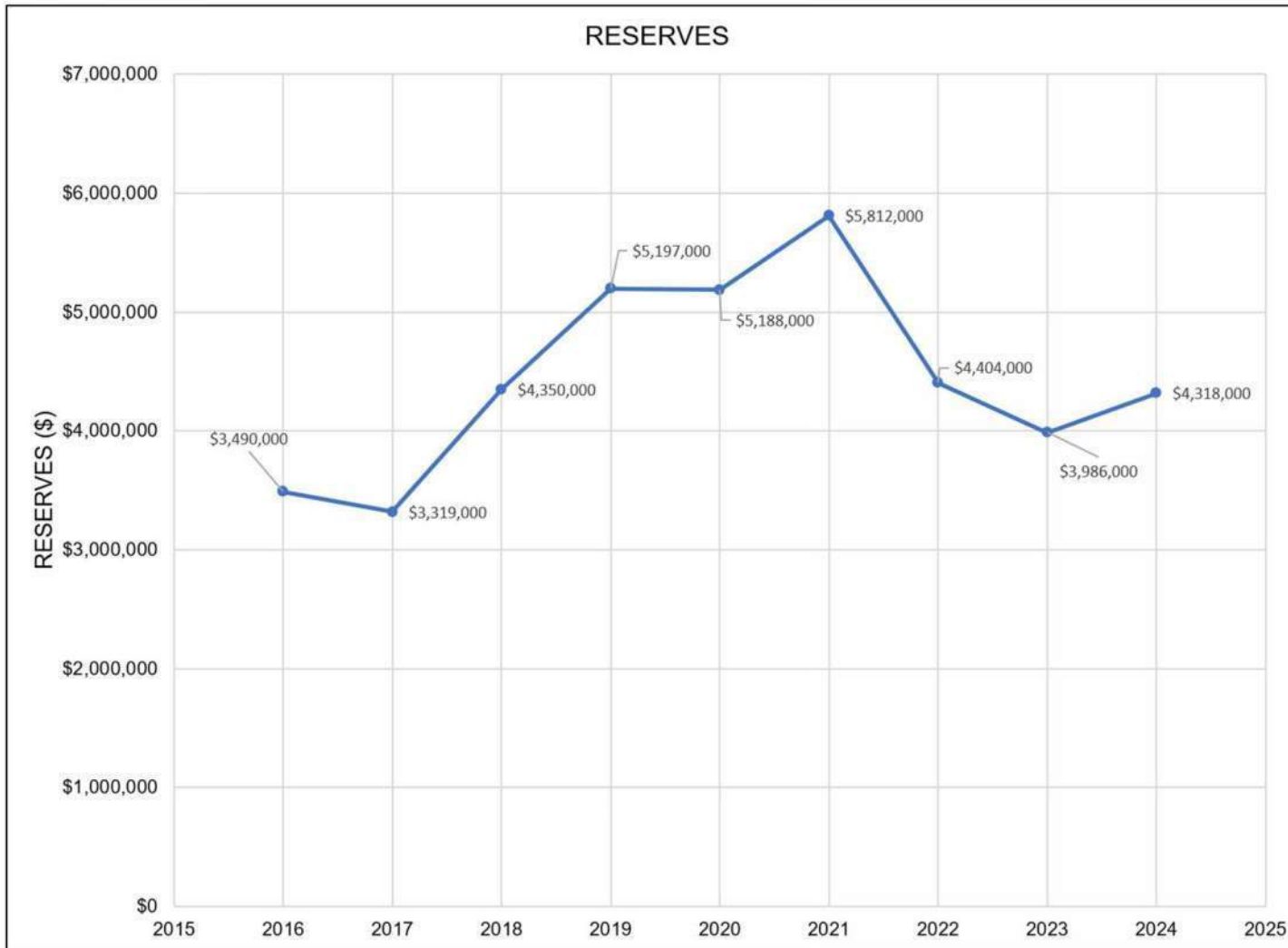
TOTAL CHARGES (NOT TOTAL REVENUE)



Total charges increased a total of 4.17% in 2024 from five years previous in 2019.



RESERVES



These values are from the December Treasury Reports.



2025 GOALS

1. Get approval of rate increase from the Lee County BoCC and then implement rate increase.
2. Continue working on FEMA reimbursement for the FDOT Matlacha Causeway Repair Project, 70% reimbursement on \$440k = \$308k
3. Complete projects, see next slide. The major projects are:
 1. Construction of the 1MGW generator for ROP
 2. Construction of FDOT Little Pine Island Bridge water main relocation
 3. ROP production well acidization
4. Programs:
 - 1. Continue with the Water Loss Mitigation Program**
 2. Continue with the Cost Reduction Program
 3. Lead & Copper Rule Revision implementations
 4. Create a Water Meter Program
 5. Continue with Year 5 of comprehensive fire hydrant maintenance program



2025 PROJECTS

- 1.ADM Hurricane Milton Repair (contingent on receipt of insurance payment)
- 2.Scallop LDO Landscaping Replacement
- 3.Center High Service Pump Replacement
- 4.ROP 1MW Generator w/Fuel Tank
- 5.ROP Chemical Room Exhaust Fan Replacement
- 6.ROP Degas Tower Packing Replacement
- 7.ROP Degas Tower Anchor Bolt Replacement
- 8.ROP Control System Documentation
- 9.Well-7 Electrical Rehabilitation
- 10.Well Acidization
- 11.FDOT Little Pine Island Bridge WM Relocation



GREATER PINE ISLAND WATER ASSOCIATION, INC.
FINANCIAL STATEMENTS FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023
AND
INDEPENDENT AUDITORS' REPORT

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Schedules of Capital Expenditures	20



SUPLEE SHEA CRAMER & MILLER, PA

CERTIFIED PUBLIC ACCOUNTANTS
Independent Auditors' Report

T. RAYMOND SUPLEE, CPA
NORMAN J. SHEA III, CPA
THOMAS R. CRAMER, CPA
JAY D. MILLER, CPA
CANDY L. KESSEL, CPA
MARINA DINER, CPA
JORDAN T. CROUCH, CPA
AMANDA ROSS, CPA
TYLER W. CARUTHERS, CPA

To the Board of Directors
Greater Pine Island Water Association, Inc.

Opinion

We have audited the accompanying financial statements of Greater Pine Island Water Association, Inc. (a nonprofit organization), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of revenue and expenses, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater Pine Island Water Association, Inc. as of December 31, 2024 and 2023, and the changes in members' equity and its cash flows for the years then 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. 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 Greater Pine Island Water Association, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Pine Island Water Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 concluded 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted accounting standards, we:

- Exercise professional judgement 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 Greater Pine Island Water Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater Pine Island Water Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules on pages 17 through 20 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Suplee Shea Cramer & Miller, P.A

SUPLEE, SHEA, CRAMER, & MILLER, P.A.
Sarasota, FL
February 19, 2025

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Balance Sheets

As of December 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Current Assets		
Cash and cash equivalents		
Unrestricted	\$ 2,589,349	\$ 2,359,810
Restricted (Note 2)	25,716	3,606
Total Cash and Cash Equivalents	2,615,065	2,363,416
Accounts receivable	252,438	157,167
Other receivables	7,821	10,942
Accrued interest receivable	3,663	9,484
Patronage dividend receivable	6,025	-
Inventory	369,129	205,573
Prepaid expenses and other assets	158,341	161,182
Total Current Assets	3,412,482	2,907,764
Property, Plant, and Equipment, net (Note 3)	16,436,163	16,925,443
Other Assets		
CoBank investment	123,856	143,529
Certificate of deposit (Non-current)	1,600,000	1,500,000
Restricted certificate of deposit (Note 8)	115,000	115,000
Deferred rate study	11,029	16,782
Total Other Assets	1,849,885	1,775,311
Total Assets	<u>\$ 21,698,530</u>	<u>\$ 21,608,518</u>

EXHIBIT-7, 3/4/2025

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Balance Sheets (continued)

As of December 31, 2024 and 2023

LIABILITIES AND MEMBERS' EQUITY

	<u>2024</u>	<u>2023</u>
Current Liabilities		
Current maturities of long-term debt (Note 7)	\$ 27,780	\$ 326,278
Accounts payable	38,047	41,201
Accrued liabilities (Note 4)	329,153	254,039
Deferred revenue (Note 5)	65,910	45,422
Total Current Liabilities	460,890	666,940
Long-Term Liabilities		
Long-term debt, less current maturities (Note 7)	-	27,780
Less: unamortized debt issuance costs	(2,276)	(2,683)
Net Long-Term Debt	(2,276)	25,097
Injection well liability (Note 8)	38,028	35,964
Total Long-Term Liabilities	35,752	61,061
Total Liabilities	496,642	728,001
Members' Equity		
Members' fees and capital investments	17,008,527	16,513,479
Retained earnings	4,193,361	4,367,038
Total Members' Equity	21,201,888	20,880,517
Total Liabilities and Members' Equity	<u>\$ 21,698,530</u>	<u>\$ 21,608,518</u>

EXHIBIT-7, 3/4/2025

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Statements of Revenues and Expenses

For the years ended December 31, 2024 and 2023

	2024	2023
Operating Revenues		
Metered water sales	\$ 4,169,714	\$ 4,301,911
Other	73,914	65,033
Total Operating Revenues	<u>4,243,628</u>	<u>4,366,944</u>
Operating Expenses		
Production	1,423,048	1,379,840
Distribution	852,151	839,517
Administrative	1,298,116	1,371,428
Depreciation (Note 3)	1,068,745	1,023,790
Total Operating Expenses	<u>4,642,060</u>	<u>4,614,575</u>
Operating Loss	<u>(398,432)</u>	<u>(247,631)</u>
Other Revenues (Expenses)		
Interest income	167,315	95,001
Interest expense	(7,773)	(22,131)
Gain on asset disposal	-	47,004
Hurricane related activity (Note 13)	(54,361)	130,577
FEMA recovery assistance (Note 13)	-	354,130
Miscellaneous income	119,574	94,118
Total Other Revenues (Expenses)	<u>224,755</u>	<u>698,699</u>
Excess (Deficiency) of Revenues over Expenses	<u>\$ (173,677)</u>	<u>\$ 451,068</u>

EXHIBIT-7, 3/4/2025

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Statements of Changes in Members' Equity

For the years ended December 31, 2024 and 2023

	Members' Fees and Capital Investments								
	Membership Fees	Meter Fees	Capital Charges	Impact Fees and Aid-In Construction	Service Connection Fees	Plan Review	Total	Retained Earnings	Total Members' Equity
Balances as of December 31, 2022	\$ 2,415,405	\$ 5,464,804	\$ 7,701,372	\$ 277,563	\$ 77,309	\$ -	\$ 15,936,453	\$ 3,915,970	\$ 19,852,423
Excess of Revenues over Expenses	-	-	-	-	-	-	-	451,068	451,068
New member fees	58,752	343,109	122,337	8,723	42,630	1,475	577,026	-	577,026
Adjustments and refunds to prior members	-	-	-	-	-		-	-	-
Balances as of December 31, 2023	\$ 2,474,157	\$ 5,807,913	\$ 7,823,709	\$ 286,286	\$ 119,939	\$ 1,475	\$ 16,513,479	\$ 4,367,038	\$ 20,880,517
Deficiency of Revenue over Expenses	-	-	-	-	-	-	-	(173,677)	(173,677)
New member fees	42,165	245,194	147,187	4,867	54,160	1,475	495,048	-	495,048
Adjustments and refunds to prior members	-	-	-	-	-		-	-	-
Balances as of December 31, 2024	\$ 2,516,322	\$ 6,053,107	\$ 7,970,896	\$ 291,153	\$ 174,099	\$ 2,950	\$ 17,008,527	\$ 4,193,361	\$ 21,201,888

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses	\$ (173,677)	\$ 451,068
Adjustments to reconcile excess of revenues over expenses to net cash provided by operating activities:		
Depreciation	1,068,745	1,023,790
Amortization	1,557	1,437
Gain on disposal of assets	-	(47,004)
Change in deep well injection liability	2,064	3,672
Changes in assets and liabilities		
Increase in all accounts receivable	(92,354)	(149,233)
Increase in inventory	(163,556)	(32,545)
(Increase) decrease in prepaid expenses and other assets	2,841	(48,576)
Decrease in deferred rate study	5,753	6,234
Decrease in accounts payable, trade	(3,154)	(310,534)
Increase in accrued liabilities	75,114	8,327
Increase (decrease) in deferred revenue	20,488	(187,834)
Total adjustments	917,498	267,734
Net cash provided by operating activities	743,821	718,802
Cash flows from investing activities:		
Change in certificates of deposit	(100,000)	6,123
Change in CoBank investment	19,673	43,285
Proceeds from asset dispositions	-	67,000
Capital expenditures	(579,465)	(1,556,124)
Net cash used by investing activities	\$ (659,792)	\$ (1,439,716)

EXHIBIT-7, 3/4/2025

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Statements of Cash Flows (continued)

For the years ended December 31, 2024 and 2023

	2024	2023
Cash flows from financing activities:		
Repayment of long-term debt	\$ (326,278)	\$ (311,536)
Payment of debt issuance costs	(1,150)	(1,150)
Members' fees and capital investments	495,048	577,026
Net cash provided by financing activities	167,620	264,340
Increase (decrease) in cash and cash equivalents	251,649	(456,574)
Cash and cash equivalents at beginning of year	2,363,416	2,819,990
Cash and cash equivalents at end of year	<u>\$ 2,615,065</u>	<u>\$ 2,363,416</u>
Supplemental Disclosure of Cash Flow Information		
Amortization of debt issuance costs as interest expense	<u>\$ 1,557</u>	<u>\$ 1,437</u>

EXHIBIT-7, 3/4/2025

GREATER PINE ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 – Organization and Significant Accounting Policies

Organization

The Greater Pine Island Water Association, Inc., (the “Association”), is a private organization incorporated under the laws of the State of Florida on July 2, 1964, as a not-for-profit cooperative corporation. The purpose of the Association is to supply drinking water to its members residing on Pine Island and adjacent land in Lee County, Florida. Members may be individuals or business entities and are entitled to one vote, regardless of water usage, at the Association’s annual meeting.

Significant Accounting Policies

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Association considers all liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents.

Unrestricted Certificates of Deposit

Unrestricted certificates of deposit are stated at cost, which are approximates of market, and are included in cash and cash equivalents if the original time to maturity is three months or less. Unrestricted certificates of deposits with an original time to maturity of greater than three months are included in Other Assets as non-current.

Fair Value of Financial Instruments

The carrying value of the Association’s financial instruments approximates fair value. The financial instruments consist of accounts receivable, accounts payable, accrued liabilities, deferred revenue, and long-term debt.

Accounts Receivable

Accounts receivable are stated at net realizable value and, in the opinion of management, are considered fully collectible; consequently, no allowance for bad debts was deemed necessary in the accompanying balance sheets as of December 31, 2024 and 2023.

Inventory

Inventory is recorded at the lower of cost (first-in, first-out) or net realizable value. Inventory consists of supplies, parts, and materials to maintain the Association’s equipment.

Property, Plant, and Equipment

Property, plant, and equipment is stated at cost less accumulated depreciation. Additions and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Other expenditures for repairs and maintenance are charged to operations in the period incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the individual assets, which ranges from three to forty years.

GREATER PINE ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 – Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Impairment of Long-Lived Assets

The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell.

CoBank Investment

The Association's investments in CoBank are recorded at cost and are increased for any qualified or allocated equities and reduced for any distributions received.

Compensated Absences

Employees accrue sick leave at the rate of 1 day per month and are allowed to accumulate unused sick leave. The Association has adopted the policy of reimbursing a maximum accumulation of 260 hours to employees leaving the Association's employment after 20 years of service, at the employee's most recent hourly wage rate.

Members' Equity

To become a member of the Association a membership fee must be paid. The membership fee consists of the following: basic membership fee, meter fee, impact fee, and in some instances an aid-in construction fee and service connection fee. In addition, current earnings and losses are allocated to members based upon their proportionate share of consumption.

Revenue Recognition

Revenue is recorded in accordance with Revenue from Contracts with Customers (Topic 606) of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). All revenue is based on fixed transaction prices. Accounts receivable is recorded upon an unconditional right to invoice and receive payments. Operating revenue is recognized upon completion of the Association's performance obligations. A contract liability (deferred revenue) is recorded when consideration is received without recognition of revenue.

Deferred Charges

Costs associated with procuring loans and certain regulatory expenses are recorded as deferred charges when incurred and are amortized over the life of the related loan or regulatory permits.

Income Taxes

No provision has been made for income taxes. The Association is a tax-exempt organization under IRC Section 501(c)(12), whereby only unrelated business income is subject to income tax. For the fiscal years ended December 31, 2024 and 2023, the Association's entire gross income has come under Section 115(a) and, therefore, includes no unrelated business income.

GREATER PINE ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 – Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Income Taxes (continued)

ASC Topic 740 requires the Organization to recognize in the financial statements the impact of a tax position, if that position is more likely than not of being sustained on audit, based on technical merits of the position. The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of December 31, 2024 and 2023.

The Association files a U.S. Federal information return of an organization exempt from income tax (Form 990). The Federal returns for the tax years 2021 through 2023 remain subject to examination by the Internal Revenue Service.

Use of Estimates

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

Reclassification

Certain amounts in the prior period financial statements have been reclassified for comparative purposes to conform to the current presentation of the financial statements.

Note 2 – Cash and Cash Equivalents

Cash and cash equivalents consist of both unrestricted and restricted funds. Restrictions on cash and cash equivalents are board of director designated funds. The designations consist of the following:

	<u>2024</u>	<u>2023</u>
Employee medical reimbursements	\$ <u>25,716</u>	\$ <u>3,606</u>

GREATER PINE ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 3 – Property, Plant, and Equipment

Details of property, plant, and equipment as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Land and land improvements	\$ 2,418,546	\$ 2,392,379
Well systems	4,380,500	4,339,477
Water treatment plant	7,459,544	7,237,781
Distribution system	16,668,031	16,615,429
Pumping stations	2,709,259	2,709,259
Administrative office	459,634	433,892
Field equipment	596,993	513,291
Vehicles	452,425	484,194
Miscellaneous system assets	499,233	499,233
Construction in process	<u>775,895</u>	<u>615,658</u>
	36,420,060	35,840,593
Less accumulated depreciation	<u>(19,983,897)</u>	<u>(18,915,150)</u>
	<u>\$ 16,436,163</u>	<u>\$ 16,925,443</u>

Depreciation for the year ended December 31, 2024 and 2023 was \$1,068,745 and \$1,023,790.

Note 4 – Accrued Liabilities

Details of accrued liabilities as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Accrued sick leave	\$ 295,306	\$ 236,241
Accrued interest payable	237	1,964
Accrued wages and payroll taxes	28,879	13,194
Interest payable to Lee County	<u>4,731</u>	<u>2,640</u>
	<u>\$ 329,153</u>	<u>\$ 254,039</u>

Note 5 – Deferred Revenue

Details of deferred revenue as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Customer payments received in advance of billing	<u>\$ 65,910</u>	<u>\$ 45,422</u>

GREATER PINE ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 6 – Deferred Rate Study

During 2021, a projected water rate study for the years 2022 – 2026 was conducted at a cost of \$28,770. The Organization is required to amortize the cost of the rate study over the projected years included. The unamortized deferred rate study for the year ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Deferred rate study costs	\$ 28,770	\$ 28,770
Less: accumulated amortized expense	<u>17,741</u>	<u>11,988</u>
	<u>\$ 11,029</u>	<u>\$ 16,782</u>

Expected amortization for each of the four succeeding years are as follows:

2025	\$ 5,754
2026	<u>5,275</u>
	<u>\$ 11,029</u>

Note 7 – Long-Term Debt

Following is a summary of long-term debt as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Mortgage note payable to CoBank. Payable in monthly installments, including interest at a fixed rate of 6.18% on a fixed amount of the note payable (\$1,504,590) and a fixed rate of 6.12% on the remainder of the note payable balance. The note payable is secured by revenues and the real and tangible personal property of the Association. The note payable matures in February 2025.	<u>\$ 27,780</u>	<u>\$ 354,058</u>
Total Long-term debt	27,780	354,058
Less:		
Current maturities	(27,780)	(326,278)
Unamortized debt issuance costs	<u>(2,276)</u>	<u>(2,683)</u>
	<u>\$ (2,276)</u>	<u>\$ 25,097</u>

Following is the maturities of long-term debt for the succeeding year:

2025	\$ 27,780
	<u>\$ 27,780</u>

GREATER PINE ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 7 – Long-Term Debt (continued)

Debt issuance costs associated with the Association's note payable and line of credit are being amortized over the expected life. The Association's unamortized debt issuance costs for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Debt issuance costs	\$ 30,733	\$ 30,733
Less: accumulated amortized expense	<u>28,457</u>	<u>28,050</u>
	<u>\$ 2,276</u>	<u>\$ 2,683</u>

Expected amortization for the succeeding year is as follows:

2025	<u>\$ 2,276</u>
	<u>\$ 2,276</u>

Loan restrictions and covenants

The mortgage note payable between the Association and CoBank noted above contains restrictions and covenants that prevent or restrict the Association from engaging in certain transactions without the consent of CoBank. There are additional financial ratio requirements that were met during the reporting period.

Note 8 – Letter of Credit and Injection Well Liability

The Association operates a deep injection well as a disposal site for the brine water produced by its reverse osmosis process. The Florida Department of Environmental Protection (DEP) requires operators of deep injection wells to demonstrate that its operators can plug the well when it is no longer of any use. To be in compliance with DEP regulations, the Association and Lee County, FL jointly maintain a letter of credit with a commercial bank for the deep well injection system, which was a jointly funded project. The Association and Lee County, FL jointly funded a certificate of deposit in the amount of \$230,000, which serves as security for the letter of credit.

Interest earned is allocable to both parties and may accumulate in the account. As of December 31, 2024 and 2023 accumulated payable interest to Lee County, FL amounted to \$4,731 and \$2,640, respectively. The Association's portion of the certificate of deposit is reported in the accompanying balance sheet as of December 31, 2024 and 2023 as a restricted certificate of deposit amounting to \$115,000.

The Association is recognizing a yearly charge to recognize the estimated liability of approximately \$103,255 for its anticipated future cost of plugging the well at the end of its useful life. The current present value liability amounts to \$38,028 and \$35,964 as of December 31, 2024 and 2023.

GREATER PINE ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 9 – Members’ Equity

Members’ equity consists of the following as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Membership fees	\$ 2,516,322	\$ 2,474,157
Meter fees	6,053,107	5,807,913
Impact fees	7,927,399	7,780,212
Unallocated impact fees	43,497	43,497
Service connection fees	174,099	119,939
Aid-in construction contributions	291,153	286,286
Plan review	2,950	1,475
	<u>\$ 17,008,527</u>	<u>\$ 16,513,479</u>

Note 10 – Defined Contribution 401(k) Plan

The Association has adopted a defined contribution 401(k) plan (the “Plan”) covering substantially all full-time employees who have attained the age of eighteen and completed six months of service within a plan year. Under the terms of the Plan, employees may defer a portion of eligible compensation subject to maximum allowable dollar limitations. The Association may also make discretionary contributions to the Plan, such as matching contributions and discretionary profit-sharing contributions. During the year ended December 31, 2024 and 2023 the Association contributed a total of \$158,977 and \$122,471 to the Plan in the form of matching contributions of \$39,863 and \$34,007 and discretionary profit sharing contributions of \$119,114 and \$88,464. The Association also incurred administrative costs related to the plan in the amount of \$7,847 and \$4,234 for the reporting period.

Note 11 – Concentrations of Credit Risk

The Association maintains its cash accounts at commercial banks. Such amounts on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The Association had \$34,208 in funds on deposit at commercial banks exceeding the portion insured by the FDIC as of December 31, 2024.

GREATER PINE ISLAND WATER ASSOCIATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 12 – Liquidity and Availability of Financial Assets

The following reflects the Association's financial assets as of the balance sheet date, reduced by amounts not available for general use because of restriction within one year of the balance sheet date.

	<u>2024</u>	<u>2023</u>
Financial assets at year-end	\$ 4,723,868	\$ 4,299,538
Less those unavailable for general expenditures within one year due to:		
Injection well reserve	115,000	115,000
Employee medical reimbursements	25,716	3,606
CoBank investment	<u>123,856</u>	<u>143,529</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,459,296</u>	<u>\$ 4,037,403</u>

Note 13 – Hurricane Related Activity

On September 28, 2022, the area was impacted by Hurricane Ian, which resulted in damage to the facilities and equipment.

The Association has received recovery assistance from FEMA, amounting to \$354,130 recorded as part of Other Revenue (Expenses) on the Statement of Revenues and Expenses for the year ended December 31, 2023. The Association has applied for additional assistance that is expected to be received.

Hurricane related activity, net of insurance proceeds and cost of damages, amounted to (\$54,361) and \$130,577 for the years ended December 31, 2024 and 2023, respectively. Hurricane related activity was recorded as part of Other Revenues (Expenses) on the Statement of Revenues and Expenses.

On September 26, 2024, the area was impacted by Hurricane Helene, which resulted in damage to the facilities and equipment. Repairs and assistance cannot be estimated at this time. Costs and assistance will be recorded in the year of completion.

On October 9, 2024, the area was impacted by Hurricane Milton, which resulted in damage to the facilities and equipment. Repairs and assistance cannot be estimated at this time. Costs and assistance will be recorded in the year of completion.

Note 14 – Subsequent Events

Subsequent events were evaluated through February 19, 2025, which is the date the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment of or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Schedules of Production and Distribution Expenses

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Production Expenses		
Salaries	\$ 584,567	\$ 521,100
Employee benefits	126,428	106,181
Chemicals	148,829	84,430
Electricity	306,969	358,600
Office expense	6,439	15,226
Professional fees	28,808	36,515
Repairs and maintenance	169,181	209,928
Vehicle expense	5,497	6,970
Miscellaneous expense	46,330	40,890
Total Production Expenses	<u>\$ 1,423,048</u>	<u>\$ 1,379,840</u>
Distribution Expenses		
Salaries	\$ 567,881	\$ 527,857
Employee benefits	140,739	111,641
Office expense	4,648	16,252
Professional fees	16,404	10,724
Repairs and maintenance	75,443	138,879
Vehicle expense	33,400	26,995
Miscellaneous expense	13,636	7,169
Total Distribution Expenses	<u>\$ 852,151</u>	<u>\$ 839,517</u>

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Schedules of Administrative Expenses

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative Expenses		
Salaries	\$ 518,470	\$ 541,532
Employee benefits	123,983	123,216
Electricity	29,236	37,257
Insurance	233,210	211,696
Office expense	79,721	96,780
Operating supplies	747	795
Professional fees	137,894	164,646
Repairs and maintenance	2,560	3,670
Taxes and permits	122,394	119,119
Vehicle expense	2,273	4,436
Miscellaneous expense	47,628	68,281
Total Administrative Expenses	<u>\$ 1,298,116</u>	<u>\$ 1,371,428</u>

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Schedules of Employee Benefit, Insurance, and Professional Fee Expenses

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Employee Benefit Expense		
Group health insurance	\$ 217,998	\$ 206,182
Pension expense	166,823	126,705
Uniforms	<u>6,329</u>	<u>8,151</u>
Total Employee Benefit Expense	<u><u>\$ 391,150</u></u>	<u><u>\$ 341,038</u></u>
Insurance Expense		
General insurance	\$ 160,634	\$ 142,679
Workers' compensation insurance	15,513	16,401
Vehicle insurance	<u>57,063</u>	<u>52,616</u>
Total Insurance Expense	<u><u>\$ 233,210</u></u>	<u><u>\$ 211,696</u></u>
Professional Fees		
Contract services	\$ 142,039	\$ 163,060
Auditing	21,625	37,987
Legal	12,385	10,838
Engineering	<u>7,057</u>	<u>-</u>
Total Professional Fees	<u><u>\$ 183,106</u></u>	<u><u>\$ 211,885</u></u>

GREATER PINE ISLAND WATER ASSOCIATION, INC.

Schedules of Capital Expenditures

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Capital Expenditures		
Land and land improvements	\$ 26,167	\$ 88,392
Production wells	41,023	-
Water treatment plant	225,810	278,662
Mains (over 6")	100,643	252,511
Water meters	33,913	75,162
Pump stations	-	25,048
Field equipment	55,558	57,571
Admin office	25,741	17,525
Vehicles	-	134,133
Hurricane repairs	24,978	615,658
Miscellaneous	45,632	11,462
Total Capital Expenditures	<u>\$ 579,465</u>	<u>\$ 1,556,124</u>



REORGANIZATION MEETING MINUTES
MARCH 4, 2025

Present (in person): John Cammick President, Bill Deile Vice President, P. Michael Rose Treasurer, Dennis Dekker, Cole Williams, Mikes Maillakakis General Manager, Chris George Deputy General Manager, Susan Duvall,, Financial Officer

Present (via Zoom): Paul Brown

Absent (excused): Frank Potter Secretary, Ila Valcarcel, Michael Dreikorn, and Tom Ferguson

Also present: Zach Liebetreu Esq, Attorney, Janet Deile Chair of the Ballot County Committee

The meeting was called to order at 12:19 PM by President Cammick.

Bill Deile moved to accept the agenda, seconded by P. Michael Rose, the motion carried, see Exhibit 8.

The first order of business was the election of officers. Bill Deile made a motion to keep all incumbent officers in their current positions. The motion was seconded by Dennis Dekker and was carried. John Cammick will remain the President. Bill Deile will remain the Vice President. P. Michael Rose will remain the Treasurer. Frank Potter will remain the Secretary.

The second order of business was to fill committee assignments left by Ila Valcarcel. Bill Deile moved, seconded by John Cammick that Cole Williams fill Ila's seat on both the Finance Committee and the Adm/Personnel Committee, the motion carried.

The minutes of the Regular Meeting of December 10, 2024, were presented. Bill Deile moved, seconded by Dennis Dekker for approval of the minutes. The motion carried.

Bill Deile motioned, seconded by P. Michael Rose to approve the Treasurer's Reports, Balance Sheets, and Income Statements, the motion carried, see Exhibit 9 (December Treasurer's Report), Exhibit 10 (January Treasurer's Report), Exhibit 11 (Treasurer's Report Chart-1), Exhibit 12 (December Balance Sheet), Exhibit 13 (January Balance Sheet), Exhibit 14-17 (December Income Statement w/graphs), Exhibit 18-21 (January Income Statement w/graphs).

Zach Liebetreu gave the Attorney's Report. GPIWA website needs to be updated with Articles of Incorporation. Currently only four pages of the Articles are on the website. The version of the Bylaws are unsigned by the Secretary.

Bill Deile motioned to approve the Director's Reports, seconded by Dennis Dekker the motion carried, see Exhibit 22 (December), Exhibit 23 (January), Exhibit 24 (Director's

Report Chart-1), Exhibit 25 (Director's Report Chart-2), Exhibit 26 (Director's Report Chart-3).

Bill Deile motioned to approve the Operation's Reports, seconded by Dennis Dekker the motion carried, see Exhibit 27 (December), Exhibit 28 (January).

There was no New Business.

There was no Old Business.

The Board agreed the next Regular Board Meeting will be held on April 29, 2025, at 10:00 AM.

There being no further business before the Board, the meeting was adjourned at 12:32 PM.

Mikes Maillakakis for Frank Potter, Secretary



GREATER PINE ISLAND WATER ASSOCIATION, INC. PROPOSED AGENDA, REORGANIZATION MEETING

March 4, 2025, 10:00 AM

1. CALL TO ORDER

- A. Roll Call of Directors by President of GPIWA Board of Directors

2. ADOPTION OF AGENDA

3. ELECTION OF OFFICERS

- A. President
- B. Vice President
- C. Treasurer
- D. Secretary
- E. Review Committee Assignments

4. MINUTES

- A. Approval of Minutes from the Regular Board Meeting held December 10, 2024 (Pg. 3-6)

5. REPORTS

- A. Treasurer's Reports, presented by Susan Duvall for Treasurer
 - a. Treasurer's Reports:
 - i. December 2024 Report (Pg. 7)
 - ii. January 2025 Report (Pg. 8)
 - iii. Chart-1 Reserves Graph 2021, 22, 23, 24, and 25 (Pg. 9)
 - b. Balance Sheets:
 - i. December's Report (Pg. 10)
 - ii. January's Report (Pg. 11)
 - c. Income Statement:
 - i. December's Report (Pg. 12)
 - ii. Chart-1 Revenue % by month for 2024 (Pg. 13)
 - iii. Chart-2 O&M Expenses % by month for 2024 (Pg. 14)
 - iv. Chart-3 Total Uses % by month for 2024 (Pg. 15)
 - v. January's Report (Pg. 16)
 - vi. Chart-1 Revenue % by month for 2025 (Pg. 17)
 - vii. Chart-2 O&M Expenses % by month for 2025 (Pg. 18)
 - viii. Chart-3 Total Uses % by month for 2025 (Pg. 19)
- B. Attorney's Report, presented by Zach Liebetreu Esq, Attorney

- C. Director's Reports, presented by Mikes Maillakakis PE, General Manager
 - a. December's Report (Pg. 20)
 - b. January's Report (Pg. 21)
 - c. Director's Report Chart-1 Accounts (Pg. 22)
 - d. Director's Report Chart-2 Water Sold 2019, 20, 21, 22, 23, 24, and 25 (Pg. 23)
 - e. Director's Report Chart-3 Total Charges 2019, 20, 21, 22, 23, 24, and 25 (Pg. 24)

- D. Operation's Reports, presented by Mikes Maillakakis PE, General Manager
 - a. December's Report (Pg. 25)
 - b. January's Report (Pg. 26)

6. NEW BUSINESS

- A. None as of this posting

7. OLD BUSINESS

- A. None as of this posting

8. BOARD MEMBER COMMENTS

- A. Next regular board meeting April 29, 2025.

TREASURY REPORT 2024	JANUARY ACTUAL	FEBRUARY ACTUAL	MARCH ACTUAL	APRIL ACTUAL	MAY ACTUAL	JUNE ACTUAL
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OPERATING ACCOUNTS

Centennial Operating Acct	155,094	256,309	222,077	235,769	207,589	273,644
ICS Agreement Brokerage Acct	2,199,524	2,217,222	2,349,154	2,488,514	2,519,368	2,513,467
ICS Agreement Brokerage Acct Yield	3.75%	3.60%	3.60%	3.60%	3.60%	3.60%
Petty Cash (& Drawer Cash)	200	200	200	200	200	200
Sub-Total Operating Revenue	2,354,818	2,473,731	2,571,431	2,724,483	2,727,157	2,787,311

RESTRICTED ACCOUNTS

Centennial CD (9.09.23 TO 9.08.24) 4.5%	115,000	115,000	115,000	115,000	115,000	115,000
1 YEAR CD 5% - INTEREST INCLUDED	757,122	760,136	763,370	766,514	769,775	772,945
1 YEAR CD 5% - INTEREST INCLUDED	757,122	760,136	763,370	766,514	769,775	772,945
1 YEAR CD 5% - INTEREST INCLUDED FOR HURRICANE EX	-	-	-	-	19,500	19,566
Health Reimbursement Account (HRA)	37,652	34,529	32,418	30,836	68,194	66,454
	1,666,896	1,669,800	1,674,158	1,678,864	1,742,244	1,746,910

CAPITAL INCOME

Cumulative YTD Member Equity Revenue	64,108	112,500	155,168	214,144	252,241	301,340
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TREASURY REPORT 2024	JULY ACTUAL	AUGUST ACTUAL	SEPTEMBER ACTUAL	OCTOBER ACTUAL	NOVEMBER ACTUAL	DECEMBER ACTUAL
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OPERATING ACCOUNTS

Centennial Operating Acct	251,060	252,600	232,698	222,994	243,794	217,621
ICS Agreement Brokerage Acct	2,424,269	2,310,236	2,437,303	2,195,937	3,867,911	2,339,671
ICS Agreement Brokerage Acct Yield	3.60%	3.60%	3.10%	3.10%	3.10%	2.90%
Petty Cash (& Drawer Cash)	200	200	200	200	200	200
Sub-Total Operating Revenue	2,675,529	2,563,436	2,670,601	2,419,531	4,111,905	2,557,892

RESTRICTED ACCOUNTS

Centennial CD (9.09.24 TO 9.08.25) 4.0%	115,000	115,000	115,000	115,000	115,000	115,000
1 YEAR CD 3.8% - INTEREST INCLUDED	776,234	779,537	782,747	786,078		791,070
1 YEAR CD 3.8% - INTEREST INCLUDED	776,234	779,537	782,747	786,078		791,070
1 YEAR CD 3.8% - INTEREST INCLUDED FOR HURRICANE E	19,697	19,764	19,828	19,862	19,894	20,027
Health Reimbursement Account (HRA)	64,860	63,640	61,943	61,289	60,315	57,574
Sub-Total Restricted Revenue	1,752,025	1,757,478	1,762,266	1,768,307	195,209	1,774,740

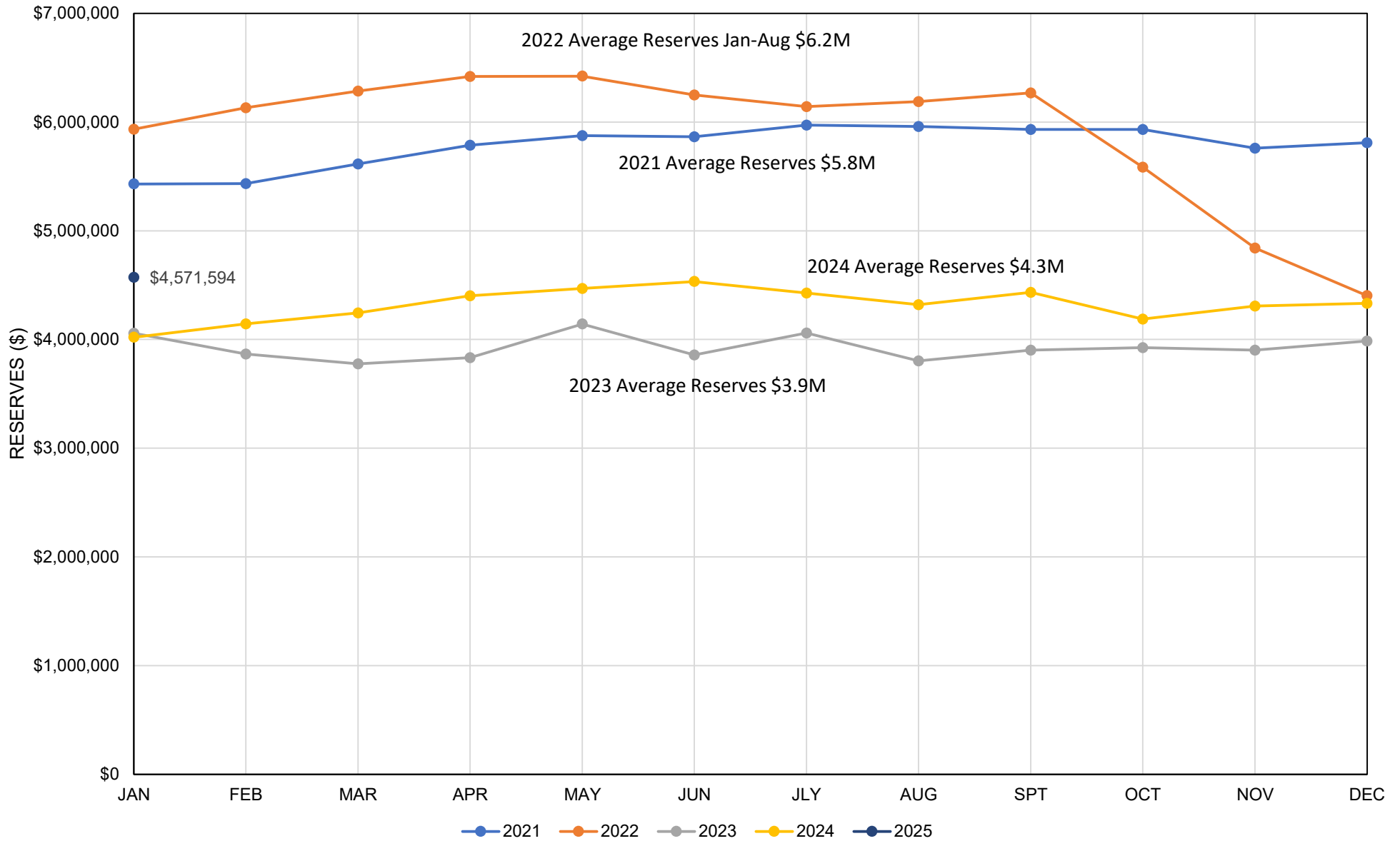
CAPITAL INCOME

Cumulative YTD Member Equity Revenue	343,297	394,896	430,045	461,556	485,729	493,572
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TREASURY REPORT 2025	JANUARY ACTUAL	FEBRUARY ACTUAL	MARCH ACTUAL	APRIL ACTUAL	MAY ACTUAL	JUNE ACTUAL
OPERATING ACCOUNTS						
Centennial Operating Acct	209,936					
ICS Agreement Brokerage Acct	2,549,216					
ICS Agreement Brokerage Acct Yield	2.90%					
Petty Cash (& Drawer Cash)	200					
Sub-Total Operating Revenue	2,759,352	0	0	0	0	0
RESTRICTED ACCOUNTS						
Centennial CD (9.09.24 TO 9.08.25) 4.0%	115,000					
1 YEAR CD 3.8% - INTEREST INCLUDED	793,627					
1 YEAR CD 3.8% - INTEREST INCLUDED	793,627					
1 YEAR CD 3.8% - INTEREST INCLUDED FOR HURRICANE E	20,092					
Health Reimbursement Account (HRA)	89,896					
	1,812,242	0	0	0	0	0
CAPITAL INCOME						
Cumulative YTD Member Equity Revenue	201,650					

TREASURY REPORT 2025	JULY ACTUAL	AUGUST ACTUAL	SEPTEMBER ACTUAL	OCTOBER ACTUAL	NOVEMBER ACTUAL	DECEMBER ACTUAL
OPERATING ACCOUNTS						
Centennial Operating Acct						
ICS Agreement Brokerage Acct						
ICS Agreement Brokerage Acct Yield						
Petty Cash (& Drawer Cash)						
Sub-Total Operating Revenue	-	-	-	-	-	-
RESTRICTED ACCOUNTS						
Centennial CD (9.09.24 TO 9.08.25) 4.0%						
1 YEAR CD 3.8% - INTEREST INCLUDED						
1 YEAR CD 3.8% - INTEREST INCLUDED						
1 YEAR CD 3.8% - INTEREST INCLUDED FOR HURRICANE EXP						
Health Reimbursement Account (HRA)						
Sub-Total Restricted Revenue	-	-	-	-	-	-
CAPITAL INCOME						
Cumulative YTD Member Equity Revenue						

TREASURY REPORT CHART-1: GPIWA RESERVES
FOR 2021, 2022, 2023, 2024, AND 2025



GREATER PINE ISLAND WATER ASSOCIATION, INC.

BALANCE SHEET

As of DEC, 2024 AND 2023

ASSETS	2024	2023
Current Assets:		
Cash and Cash Equivalents:		
Unrestricted	\$ 2,557,492	\$ 2,364,291
Restricted	\$ 57,574	\$ 3,606
Total Cash and Cash Equivalents	\$ 2,615,065	\$ 2,367,898
Accounts Receivable:		
Customers	\$ 186,527	\$ 157,167
Other	\$ 7,821	\$ 10,942
Accrued Interest Receivable	\$ 3,664	\$ 9,484
Patronage Dividend Receivable	\$ 6,025	\$ -
Inventory, Parts and Materials	\$ 369,129	\$ 203,564
Prepaid Expenses	\$ 166,274	\$ 174,869
Total Current Assets	\$ 3,354,505	\$ 2,923,923
Property, Plant and Equipment, Net	\$ 16,439,259	\$ 16,928,268
Other Assets:		
Investments in CoBank	\$ 123,856	\$ 143,529
Restricted Certificate of Deposit	\$ 1,715,000	\$ 1,615,000
Loan Costs, Net	\$ 2,276	\$ 2,683
Total Other Assets	\$ 1,841,132	\$ 1,761,213
TOTAL ASSETS	\$ 21,634,897	\$ 21,613,404
LIABILITIES and MEMBERS' EQUITY	2024	2023
Current Liabilities:		
Current Maturities of Long-Term Debt	\$ 192,962	\$ 289,440
Accounts Payable	\$ 38,047	\$ 45,685
Accrued Liabilities	\$ 329,153	\$ 299,460
Total Current Liabilities	\$ 560,162	\$ 634,585
Long-Term Liabilities:		
Long-Term Debt Less Current Maturities	\$ (165,182)	\$ 64,618
Injection Well Liability	\$ 38,028	\$ 39,635
Total Long-Term Liabilities	\$ (127,154)	\$ 104,253
Total Liabilities	\$ 433,008	\$ 738,838
MEMBERS' EQUITY:		
Members' Fees and Capital Investments	\$ 17,008,526	\$ 16,513,479
Retained Earnings	\$ 4,193,363	\$ 4,361,087
Total Members' Equity	\$ 21,201,889	\$ 20,874,566
TOTAL LIABILITIES and MEMBERS' EQUITY	\$ 21,634,897	\$ 21,613,404

GREATER PINE ISLAND WATER ASSOCIATION, INC.

BALANCE SHEET

As of JAN, 2025 AND 2024

ASSETS	2025	2024
Current Assets:		
Cash and Cash Equivalents:		
Unrestricted	\$ 2,759,352	\$ 2,359,838
Restricted	\$ 89,896	\$ 37,652
Total Cash and Cash Equivalents	\$ 2,849,248	\$ 2,397,490
Accounts Receivable:		
Customers	\$ 193,195	\$ 144,909
Other	\$ 6,140	\$ 31,398
Accrued Interest Receivable	\$ 9,636	\$ 16,794
Patronage Dividend Receivable	\$ 6,025	\$ -
Inventory, Parts and Materials	\$ 357,300	\$ 209,249
Prepaid Expenses	\$ 158,754	\$ 153,967
Total Current Assets	\$ 3,580,298	\$ 2,953,808
Property, Plant and Equipment, Net	\$ 16,356,991	\$ 16,964,626
Other Assets:		
Investments in CoBank	\$ 123,856	\$ 143,529
Restricted Certificate of Deposit	\$ 1,715,000	\$ 1,615,000
Loan Costs, Net	\$ 2,157	\$ 2,564
Total Other Assets	\$ 1,841,013	\$ 1,761,093
TOTAL ASSETS	\$ 21,778,301	\$ 21,679,527
LIABILITIES and MEMBERS' EQUITY	2025	2024
Current Liabilities:		
Current Maturities of Long-Term Debt	\$ -	\$ 289,440
Accounts Payable	\$ (1,257)	\$ 51,768
Accrued Liabilities	\$ 329,549	\$ 299,907
Total Current Liabilities	\$ 328,292	\$ 641,115
Long-Term Liabilities:		
Long-Term Debt Less Current Maturities	\$ 0	\$ 37,923
Injection Well Liability	\$ 38,028	\$ 39,635
Total Long-Term Liabilities	\$ 38,028	\$ 77,558
Total Liabilities	\$ 366,320	\$ 718,673
MEMBERS' EQUITY:		
Members' Fees and Capital Investments	\$ 17,210,175	\$ 16,577,586
Retained Earnings	\$ 4,201,806	\$ 4,383,267
Total Members' Equity	\$ 21,411,982	\$ 20,960,853
TOTAL LIABILITIES and MEMBERS' EQUITY	\$ 21,778,301	\$ 21,679,527

	2024 BUDGET	YTD DEC	YTD BALANCE	100.0% % EXPENDED
SOURCES:				
Revenue From Operations	\$ 4,206,250	\$ 4,485,098	\$ (278,848)	106.6%
Capital Income	\$ 774,566	\$ 493,572	\$ 280,994	63.7%
1) REVENUE SOURCES	\$ 4,980,816	\$ 4,978,670	\$ 2,146	100.0%
USES:				
Expenses - O&M	\$ 3,754,102	\$ 3,627,104	\$ 126,998	96.6%
Debt Service (Principle)	\$ 326,600	\$ 327,368	\$ (768)	100.2%
Debt Service (Interest)	\$ 15,972	\$ 4,855	\$ 11,117	30.4%
Projects-Current Year Operations (a) CIP, MM AND RR	\$ 1,034,295	\$ 569,087	\$ 465,208	55.0%
Projects-Prior Year Carryover (a)	\$ 28,714	\$ 24,978	\$ 3,736	87.0%
O&M,Debt, Capital Operations Uses	\$ 5,159,683	\$ 4,553,392	\$ 606,291	88.2%
Other	\$ -	\$ -	\$ -	0.0%
2) TOTAL USES	\$ 5,159,683	\$ 4,553,392	\$ 606,291	88.2%
Funded By Net Revenue/Capital Income	\$ 4,980,816	\$ 425,278	\$ 4,555,538	8.5%
Funded By Reserve Funds	\$ 178,867	\$ -	\$ 178,867	0.0%
Total Funding	\$ 5,159,683	\$ 425,278	\$ 4,734,405	8.2%

99.96%

RESERVE FUND BALANCE - JANUARY 1st, 2024	\$ 2,143,355
Deposits - Sweep (in)	\$ 4,661,002
Withdrawals - Sweep (out)	\$ (4,464,174)
3) RESERVE FUND BALANCE-DEC 31, 2024	\$ 2,340,182

Capital Projects-Operations (a)				
Total Capital Expenses	\$ 1,034,295	\$ 569,086	\$ 465,209	55.0%
Capital Expenses - Current Year	\$ 1,034,295	\$ 569,086	\$ 465,209	55.0%
Capital Expenses - Prior Year Carryover	\$ 28,714	\$ 24,978	\$ 3,736	87.0%
Total Capital Expenses - Carry Over	\$ 28,714	\$ 24,978	\$ 3,736	87.0%

Total Capital Projects - Infrastructure	\$ 1,063,009	\$ 594,064	\$ 468,945	55.9%
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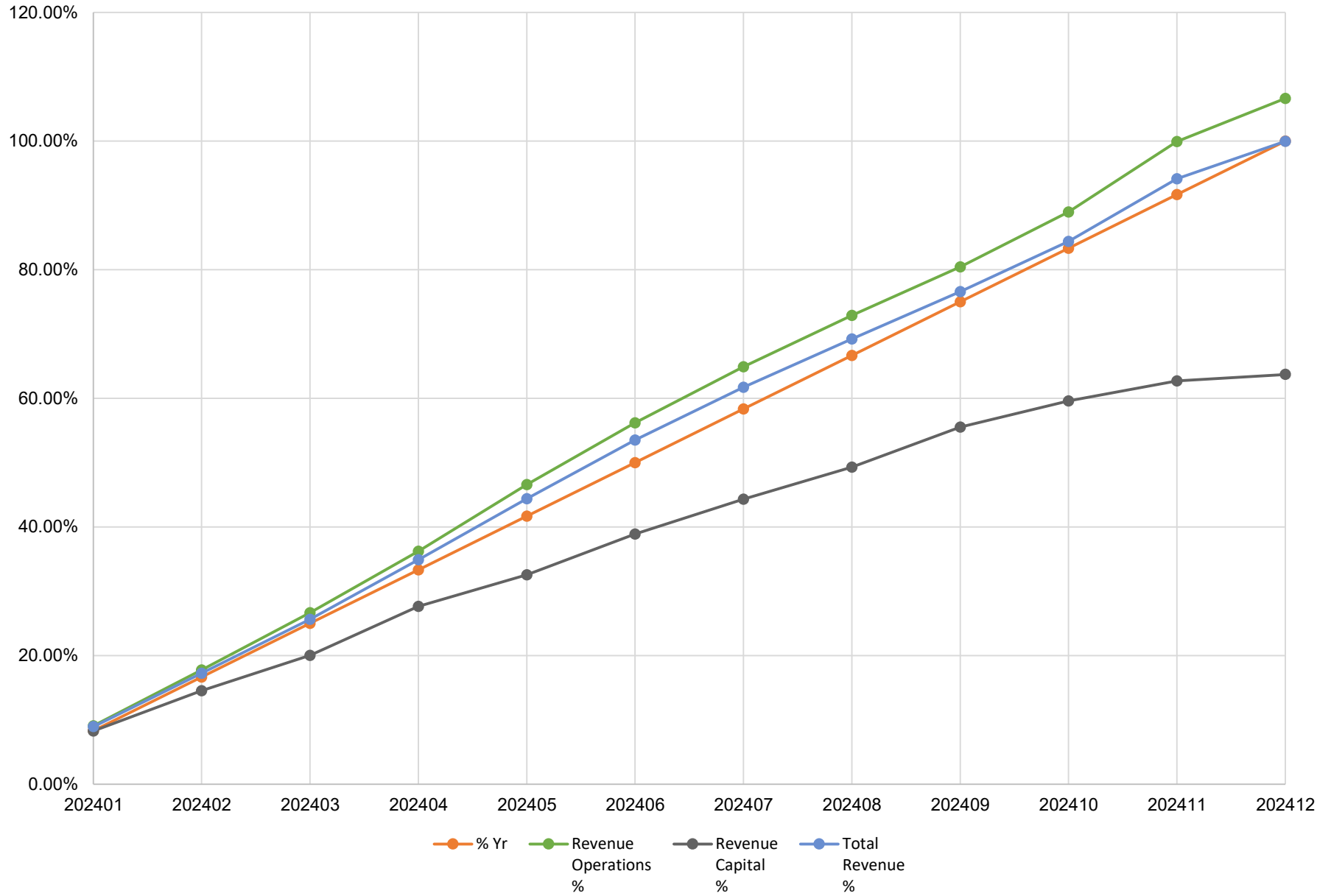
4) Capital Projects Expenditure Detail	
NEW COMPUTERS	\$ 11,366
MIT	\$ 23,998
WATER METERS	\$ 24,673
LARGE WATER METERS	\$ 9,240
TRAILER MT HYD DRIVEN PMP,WATER	\$ 55,558
SCADA REMEDIATION PROJECT	\$ 20,015
TANK DIVING	\$ 17,081
REPLACE DST FLOW METER -HURRIC	\$ 3,549
FDOT LITTLE PINE ISLAND BRIDGE HARDENING	\$ 90,980
SUBSTATION SHELVES	\$ 1,248
VALVE REPLACEMENT PROGRAM	\$ 6,999
PERC POND FENCE	\$ 18,625
VOIP PHONES	\$ 2,375
FIRE HYDRANT	\$ 7,643
TRAIN B PRESSURE VESSELS AND M	\$ 190,017
NEW GENERATOR	\$ 16,654
WELL 4,5,6	\$ 11,879
ACIDIZING WELLS	\$ 5,145
CENTER DAM DOORS	\$ 12,000
DIESEL STORGE CAPACITY	\$ 24,000
CENTER BARN GENERATOR CONNECTION	\$ 7,542
HYDROXIDE BULK TANK CONTAINMENT	\$ 8,500
FDOT HURRICANE IAN PI RD WM REPLACEMENT	\$ 24,978

YTD Total Capital Expenditures

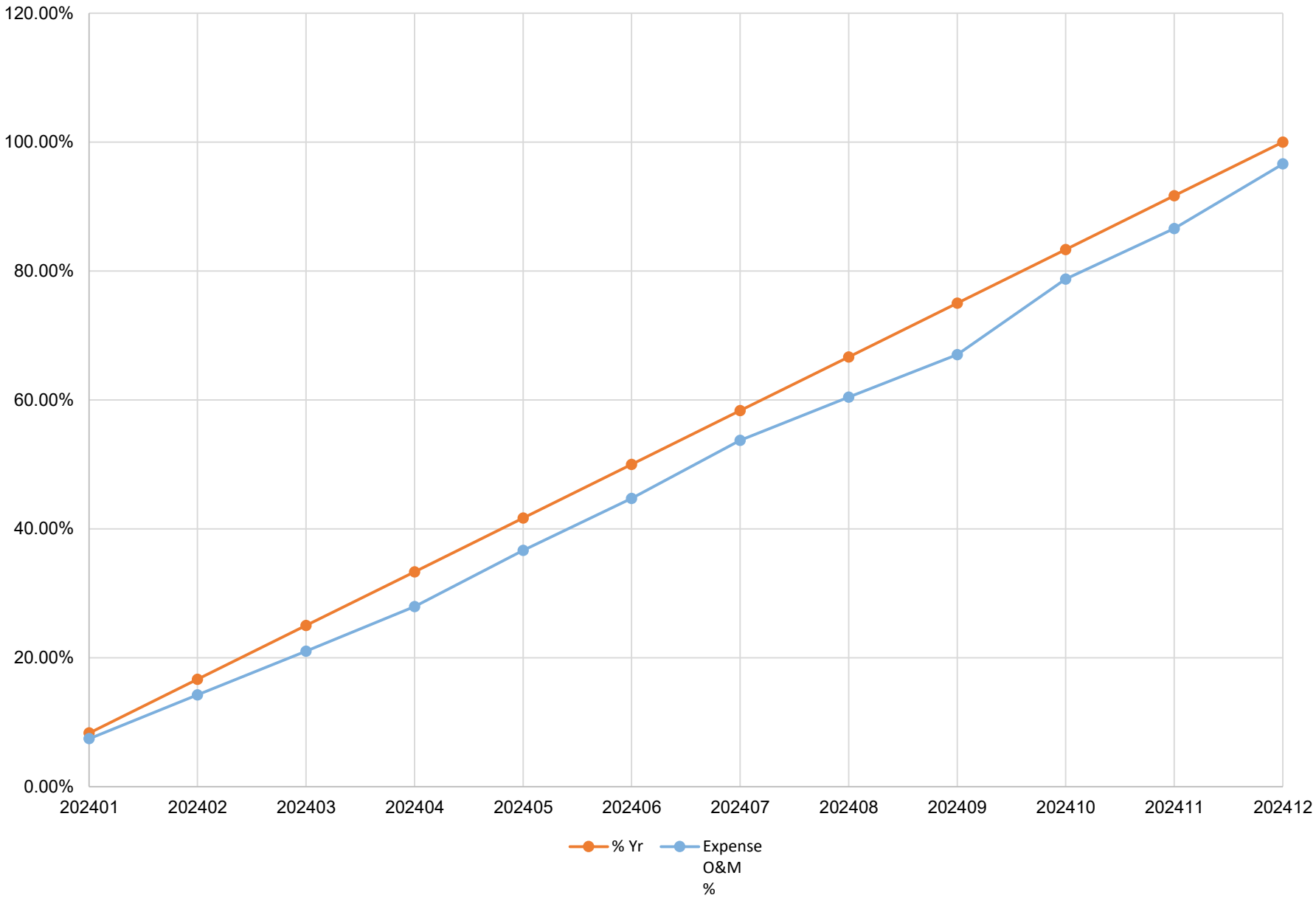
\$ 594,064

EXHIBIT-14, 3/4/2025

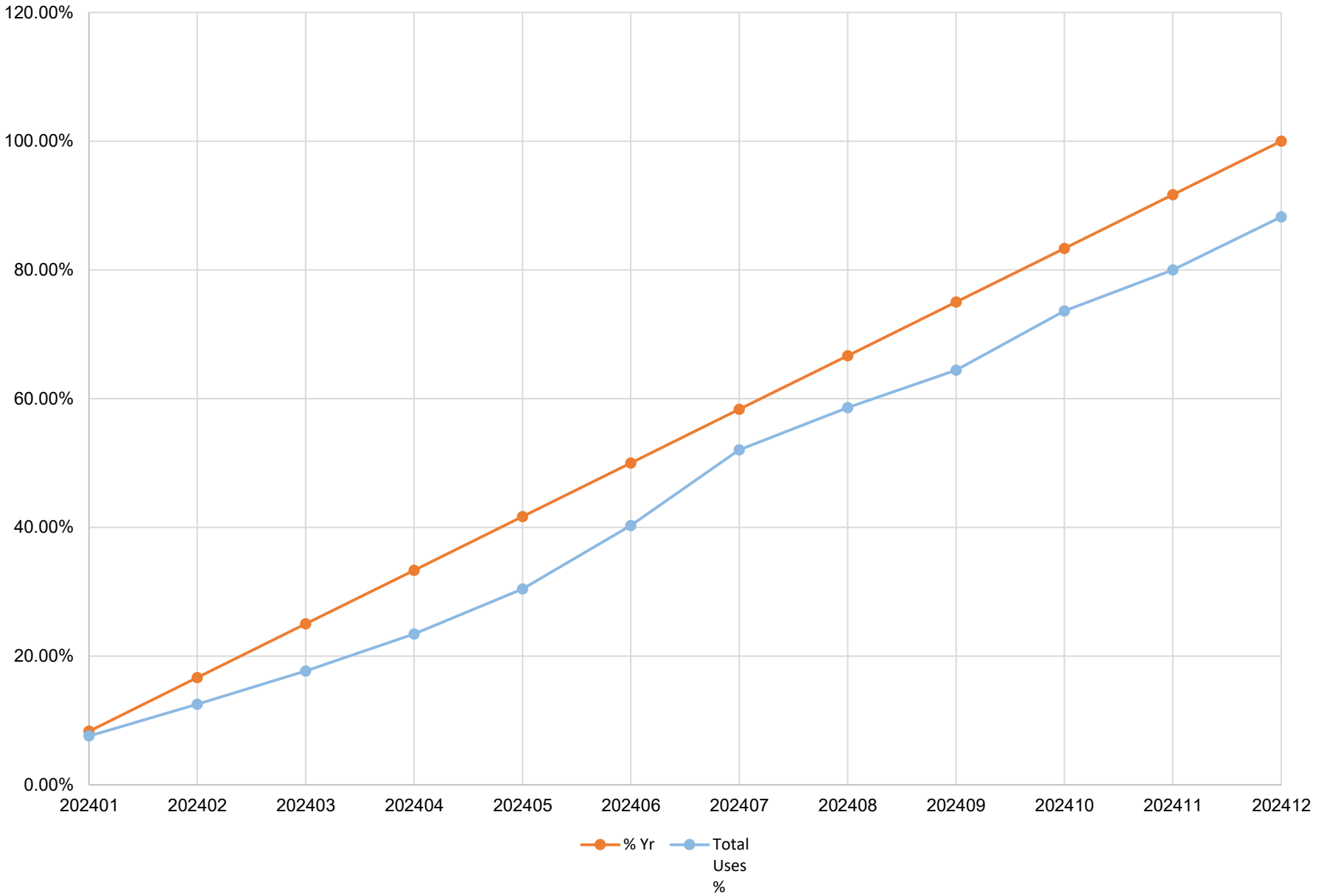
INCOME STATEMENT CHART-1: REVENUE PERCENTAGES



INCOME STATEMENT CHART-2: O&M EXPENSES PERCENTAGES

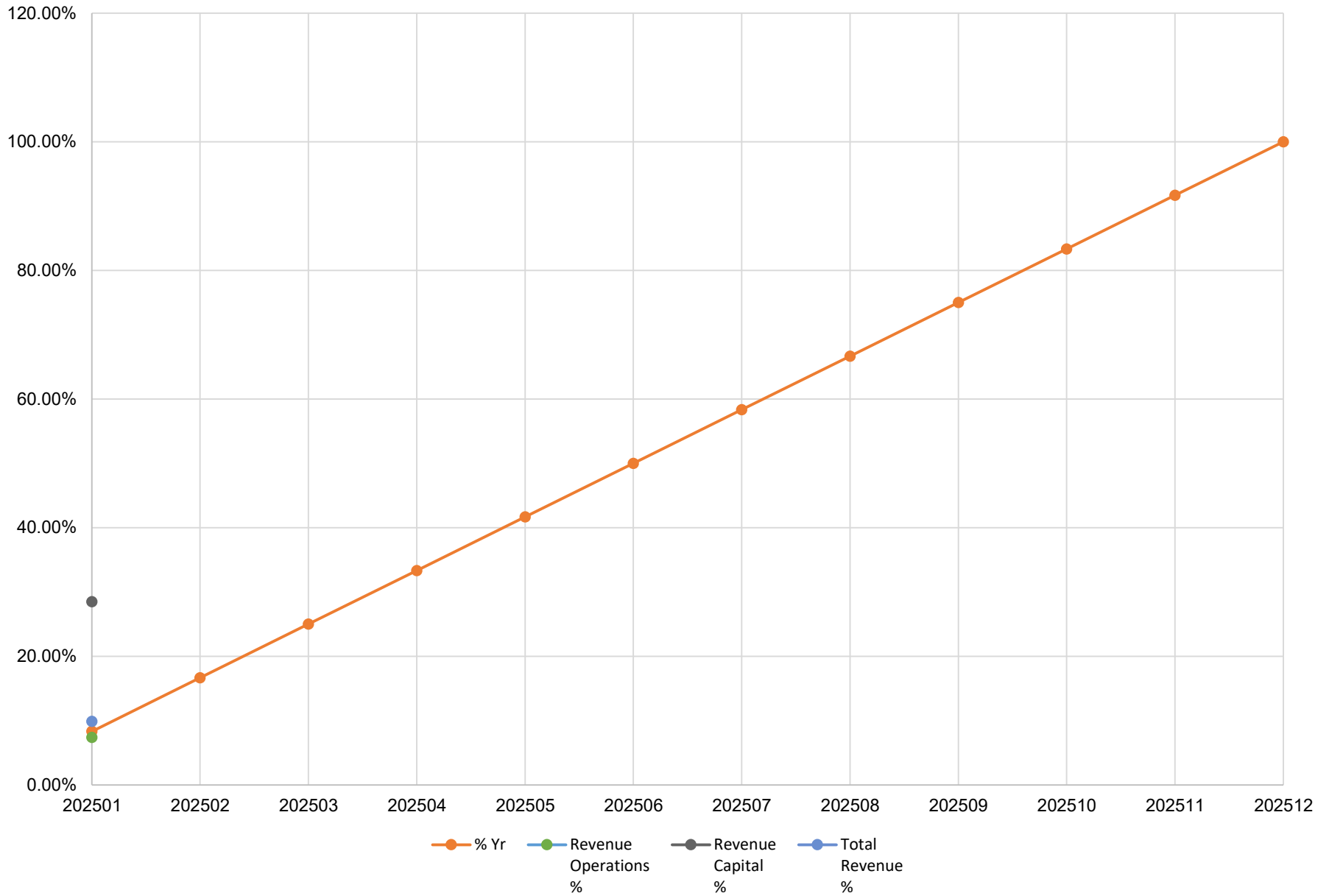


INCOME STATEMENT CHART-3: TOTAL USES PERCENTAGES

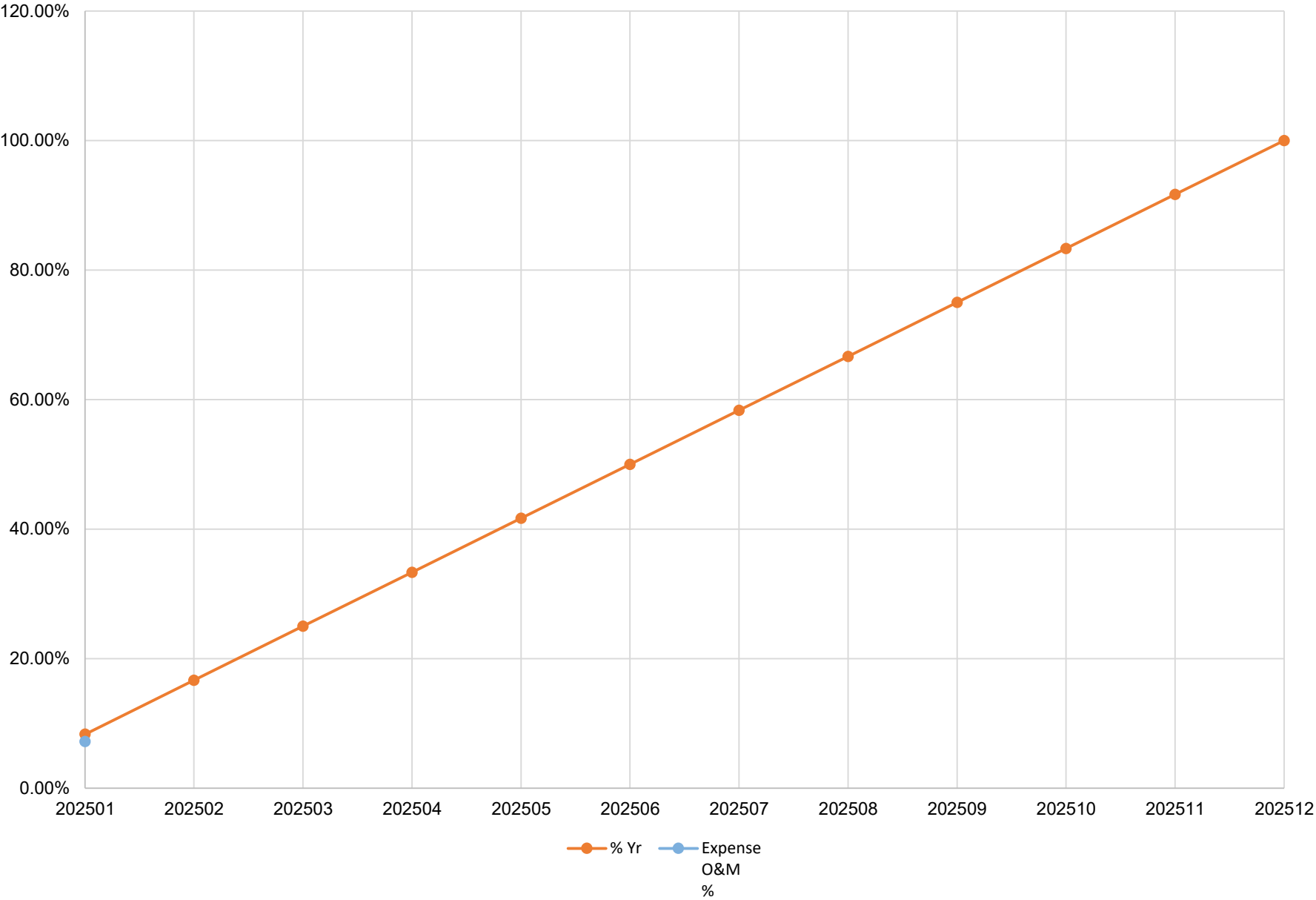


	2025 BUDGET	YTD JAN	YTD BALANCE	8.3% % EXPENDED
SOURCES:				
Revenue From Operations	\$ 5,292,082	\$ 391,306	\$ 4,900,776	7.4%
Capital Income	\$ 707,918	\$ 201,650	\$ 506,269	28.5%
1) REVENUE SOURCES	\$ 6,000,000	\$ 592,955	\$ 5,407,045	9.9%
USES:				
Expenses - O&M	\$ 4,086,917	\$ 294,716	\$ 3,792,201	7.2%
Debt Service (Principle)	\$ 27,781	\$ 27,780	\$ 1	100.0%
Debt Service (Interest)	\$ 1,677	\$ 237	\$ 1,440	14.2%
Projects-Current Year Operations (a) CIP, MM AND RR	\$ 2,248,500	\$ 4,752	\$ 2,243,748	0.2%
Projects-Prior Year Carryover (a)	\$ 9,185	\$ -	\$ 9,185	0.0%
O&M,Debt, Capital Operations Uses	\$ 6,374,060	\$ 327,486	\$ 6,046,574	5.1%
Other	\$ -	\$ -	\$ -	0.0%
2) TOTAL USES	\$ 6,374,060	\$ 327,486	\$ 6,046,574	5.1%
Funded By Net Revenue/Capital Income	\$ 6,000,000	\$ 265,470	\$ 5,734,530	4.4%
Funded By Reserve Funds	\$ 374,060	\$ -	\$ 374,060	0.0%
Total Funding	\$ 6,374,060	\$ 265,470	\$ 6,108,590	4.2%
RESERVE FUND BALANCE - JANUARY 1st, 2025				
		\$ 2,340,182		
Deposits - Sweep (in)		\$ 364,073		
Withdrawals - Sweep (out)		\$ (194,293)		
3) RESERVE FUND BALANCE-JAN 31,2025		\$ 2,509,963		
Capital Projects-Operations (a)				
Total Capital Expenses	\$ 2,248,500	\$ 4,752	\$ 2,243,748	0.2%
Capital Expenses - Current Year	\$ 2,248,500	\$ 4,752	\$ 2,243,748	0.2%
Capital Expenses - Prior Year Carryover	\$ 9,185	\$ -	\$ 9,185	0.0%
Total Capital Expenses - Carry Over	\$ 9,185	\$ -	\$ 9,185	0.0%
Total Capital Projects - Infrastructure	\$ 2,257,685	\$ 4,752	\$ 2,252,933	0.2%
Capital Projects Expenditure Detail				
WATER METER REPLACEMENT	\$ 912			
VALVE RPLACEMENT	\$ 1,257			
SCALLOP LDO LANDSCAPING	\$ 2,583			
YTD Total Capital Expenditures	\$ 4,752			

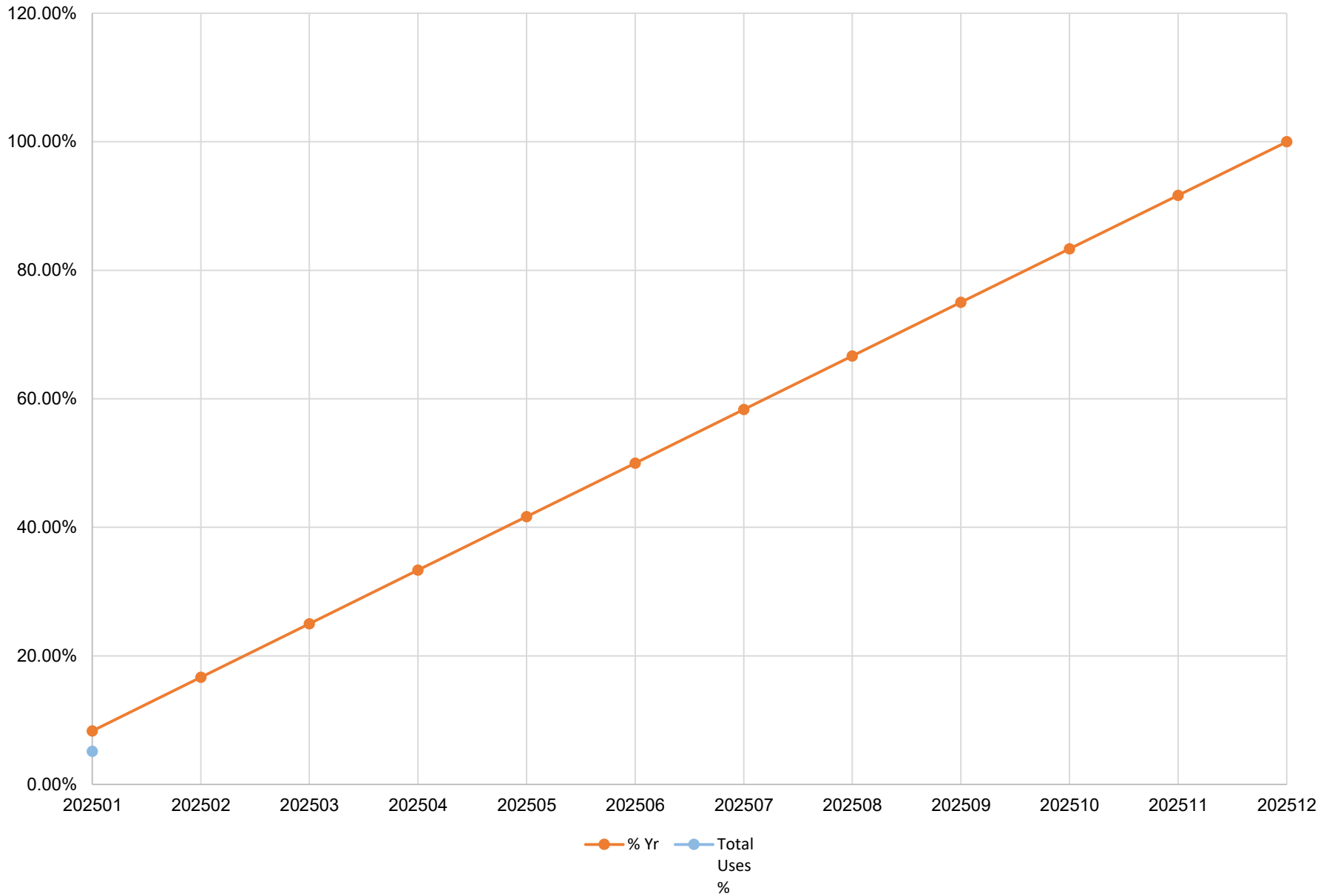
INCOME STATEMENT CHART-1: REVENUE PERCENTAGES



INCOME STATEMENT CHART-2: O&M EXPENSES PERCENTAGES



INCOME STATEMENT CHART-3: TOTAL USES PERCENTAGES



Directors Report

Greater Pine Island Water
Water Sold This Month
This Month's Billing
37,492,000 Gallons

	Amount (\$)	# Of Accounts
Total Water	196,684.36	5,395
Total Base Fee	39,208.56	7,103
Total Ready to Serve	109,759.54	7,103
Total Penalty	3,755.98	468
Total Reconnect	950.00	19
Total Adjustments	1,737.03	87
Fireline Tap Fee	1,660.00	51
Total Hydrant Meter	30.00	1
Total Out of Country fe	70.00	35
Total Current Charges	353,855.47	

Receivables, Current Payments and Credit Balances

	Amount (\$)	# Of Accounts
Amount Past Due 1-30 Days	28,999.66	320
Amount Past Due 31-60 Days	7,957.00	98
Amount Past Due Over 60 Days	14,349.80	107
Prepayments	152,724.47	
Amount of Credit Balances	-65,910.26	
Current Receivables	186,527.20	
Outstanding		

	Amount \$	# Of Accounts
Total Receipts This Month	349,576.86	6,335
Average Usage For Active Meters	5,277	7,105
Average Charge For Active Meters	36.46	5,395

Usage Groups	Gallons	# Of Accounts	Usage Gallons	% Of Usage	% Of Sales
Over 50,000		71	6,910,000	18.43	21.17
40,001-50,000		33	1,485,000	3.96	4.94
30,001-40,000		55	1,911,000	5.10	6.11
20,001-30,000		194	4,782,000	12.75	14.65
10,001-20,000		477	6,956,000	18.55	18.67
8,001-10,000		212	2,005,000	5.35	4.80
6,001-8,000		346	2,561,000	6.83	6.00
4,001-6,000		615	3,336,000	8.90	7.51
2,001-4,000		1,315	4,473,000	11.93	9.75
1-2,000		2,078	3,073,000	8.20	6.41
Zero Usage		1,709	0	0.00	0.00
Total Meters		7,105	37,492,000	100.00	100.00

Directors Report

Greater Pine Island Water
Water Sold This Month
This Month's Billing
42,057,000 Gallons

	Amount (\$)	# Of Accounts
Total Water	223,285.08	5,668
Total Base Fee	39,236.16	7,108
Total Ready to Serve	109,814.18	7,108
Total Penalty	3,894.74	505
Total Reconnect	400.00	8
Total Adjustments	(337.46)	51
Fireline Tap Fee	1,660.00	51
Total Hydrant Meter	30.00	1
Total Out of Country fe	70.00	35
Total Current Charges	378,052.70	

Receivables, Current Payments and Credit Balances

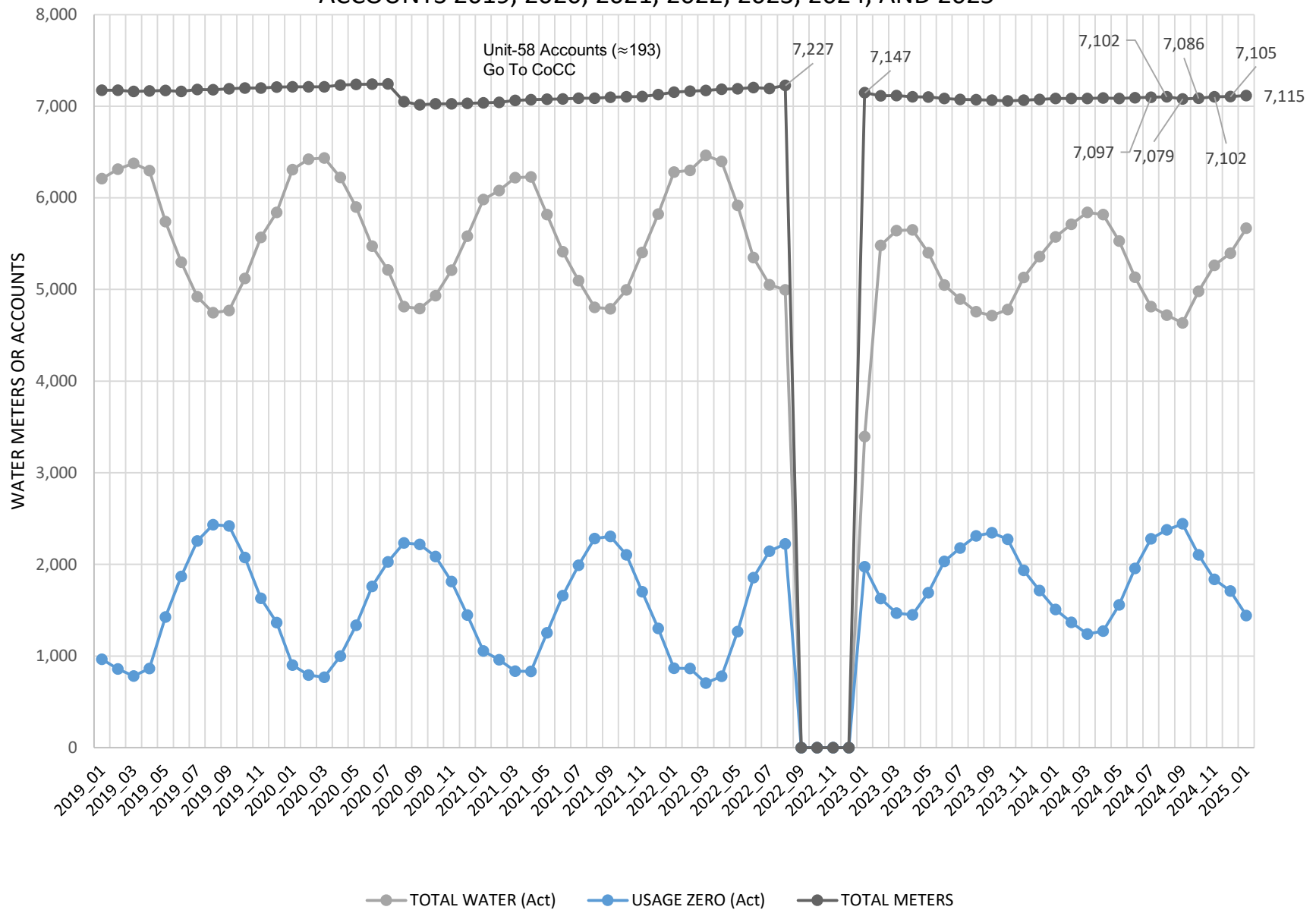
	Amount (\$)	# Of Accounts
Amount Past Due 1-30 Days	22,193.11	308
Amount Past Due 31-60 Days	12,337.03	116
Amount Past Due Over 60 Days	13,753.64	107
Prepayments	167,232.78	
Amount of Credit Balances	-65,908.65	
Current Receivables	193,195.05	

Outstanding

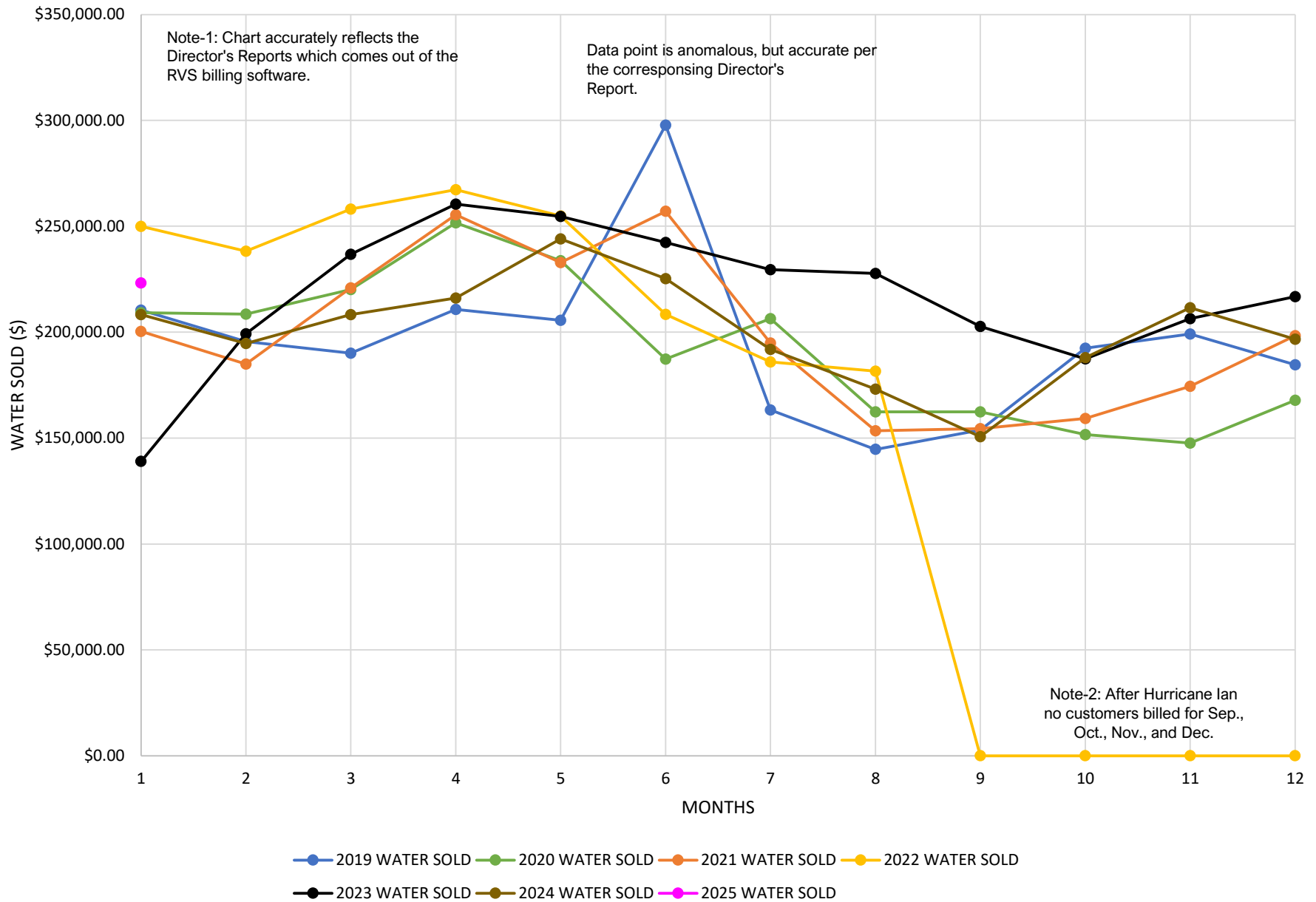
	Amount \$	# Of Accounts
Total Receipts This Month	371,384.85	6,308
Average Usage For Active Meters	5,911	7,115
Average Charge For Active Meters	39.39	5,668

Usage Groups	Gallons	# Of Accounts	Usage	Gallons	% Of Usage	% Of Sales
Over 50,000		83	8,807,000		20.94	24.56
40,001-50,000		35	1,554,000		3.70	4.34
30,001-40,000		76	2,642,000		6.28	7.49
20,001-30,000		189	4,612,000		10.97	12.46
10,001-20,000		529	7,727,000		18.37	18.29
8,001-10,000		236	2,232,000		5.31	4.69
6,001-8,000		352	2,605,000		6.19	5.36
4,001-6,000		736	3,982,000		9.47	7.89
2,001-4,000		1,444	4,907,000		11.67	9.42
1-2,000		1,993	2,989,000		7.11	5.49
Zero Usage		1,442	0		0.00	0.00
Total Meters		7,115	42,057,000		100.00	100.00

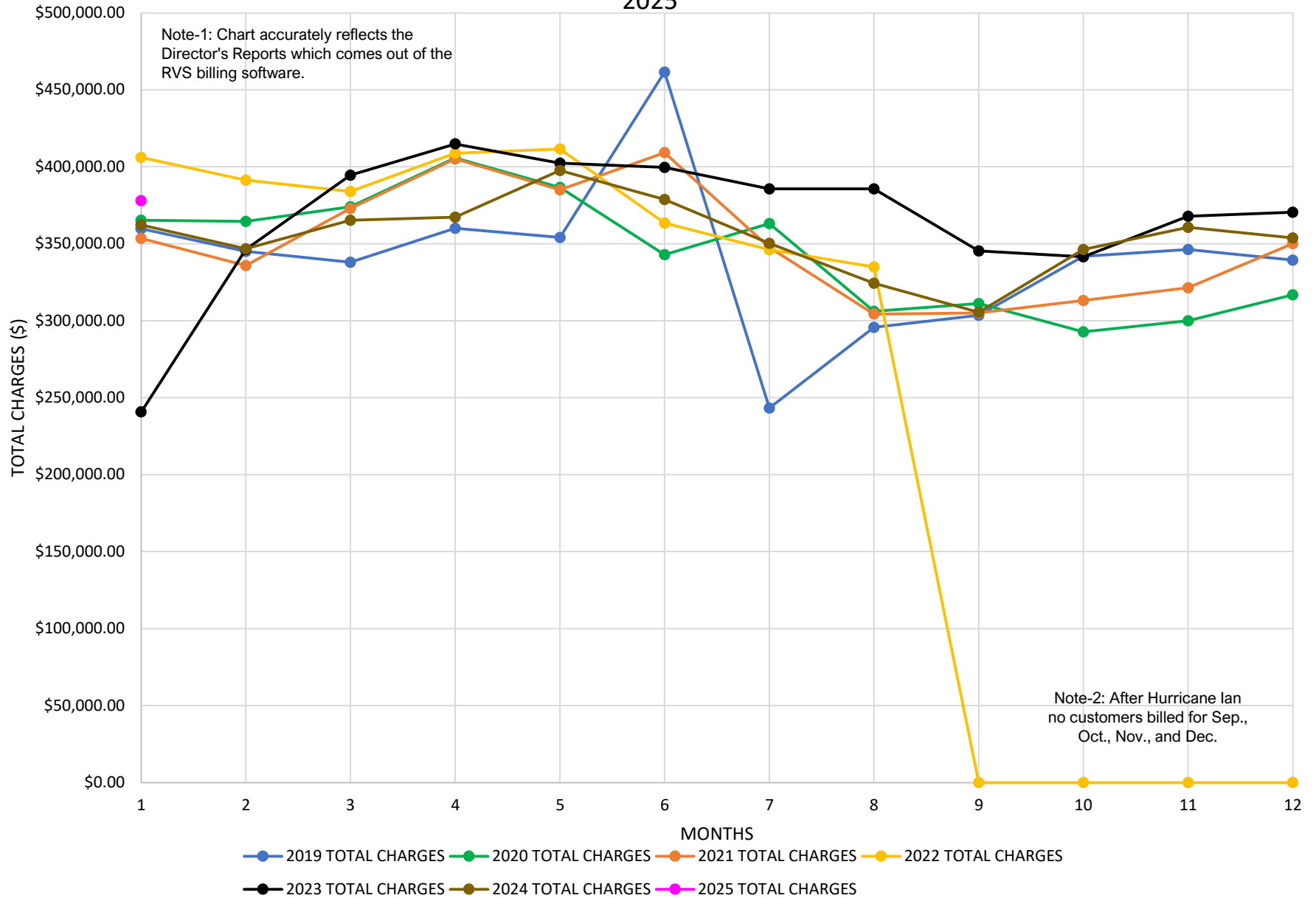
DIRECTOR'S REPORT CHART-1: TOTAL METERS, TOTAL WATER USED ACCOUNTS, ZERO USAGE ACCOUNTS 2019, 2020, 2021, 2022, 2023, 2024, AND 2025



DIRECTOR'S REPORT CHART-2: WATER SOLD IN \$, 2019, 2020, 2021, 2022, 2023, 2024, 2025



DIRECTOR'S REPORT CHART-3: TOTAL CHARGES \$, 2019, 2020, 2021, 2022, 2023, 2024, AND 2025



GREATER PINE ISLAND WATER ASSOCIATION, INC.

OPERATION'S REPORT

MONTH OF DECEMBER, 2024

	DEC 2024	YTD 2024	DEC 2023
Average Chlorides (PPM) MCL* is 250 ppm	130	137	134
Total Dissolved Solids (TDS) MCL* is 500ppm	235	262	259
Finished Water Produced (KG)	59,505	619,391	50,147
Total Water Sold (KG)	37,492	457,459	40,666
Known Water Lost (KG)**	10,773	54,565	5,695
Water Loss	11,240	107,367	3,786
Loss %	18.89%	17.33%	7.55%
Rainfall (")	1.82	67.43	5.10
Consumption (KG):			
	Usage	# of Accounts	Usage
Matlacha	7,628	1,209	7,159
Bokeelia	13,678	2,565	18,741
St. James City	16,186	3,331	14,766
		7,105	

** From flushing, water break repairs, etc.

* MCL stands for Maximum Contaminant Level, reading should be less than this value.

GREATER PINE ISLAND WATER ASSOCIATION, INC.

OPERATION'S REPORT

MONTH OF JANUARY, 2025

	JAN 2025	YTD 2025	JAN 2024
Average Chlorides (PPM) MCL* is 250 ppm	136	136	136
Total Dissolved Solids (TDS) MCL* is 500ppm	257	257	269
Finished Water Produced (KG)	48,724	48,724	47,336
Total Water Sold (KG)	42,057	42,057	39,505
Known Water Lost (KG)**	4,435	4,435	3,736
Unkown Water Lost (KG)	2,232	2,232	4,095
Unknown Water Lost %	4.58%	4.58%	8.65%
Rainfall (")	0.50	0.50	4.25
Consumption (KG):			
	Usage	# of Accounts	Usage
Matlacha	3,375	705	7,424
Bokeelia	16,720	2,565	16,304
St. James City	17,729	3,340	15,777
		6,610	

** From flushing, water break repairs, etc.

* MCL stands for Maximum Contaminant Level, reading should be less than this value.