RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: City of Josephine, Texas

Issue(s):

$ 5,065,000 Combination Tax and Revenue Certificates of Obligation, Series 2022

$ 10,845,000 Combination Tax and Revenue Certificates of Obligation, Series 2022A

$ 14,995,000 Combination Tax and Revenue Certificates of Obligation, Series 2025

Filing Format X electronic ___ paper; If available on the Internet, give URL: _______________

CUSIP Numbers to which the information filed relates (optional):

X Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

X Annual Financial Report or ACFR

X Financial Information & Operating Data

Other (describe) ____________________

X Fiscal Period Covered: FYE 2025

Monthly Quarterly X Annual Other: ____________________

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Melissa Stillwell

Name: Melissa Stillwell Title: Finance Director

Employer: City of Josephine, Texas

Telephone Number: 469-717-0068

Email Address: mstillwell@cityofjosephinetx.com

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Combination Tax and Revenue Certificates of Obligation, Series 2022

Date	Principal	CUSIP
02/15/27	$ 145,000	48102AAU7
02/15/28	155,000	48102AAV5
02/15/29	160,000	48102AAW3
02/15/30	170,000	48102AAX1
02/15/31	180,000	48102AAY9
02/15/33	380,000	48102ABA0
02/15/35	410,000	48102ABC6
02/15/37	435,000	48102ABE2
02/15/39	460,000	48102ABG7
02/15/41	490,000	48102ABJ1
02/15/43	520,000	48102ABL6
02/15/45	550,000	48102ABN2
02/15/47	585,000	48102ABQ5
	$ 4,640,000	

Combination Tax and Revenue Certificates of Obligation, Series 2022A

Date	Principal	CUSIP
02/15/27	$ 170,000	48102ABV4
02/15/28	175,000	48102ABW2
02/15/29	190,000	48102ABX0
02/15/30	200,000	48102ABY8
02/15/31	210,000	48102ABZ5
02/15/32	230,000	48102ACA9
02/15/33	240,000	48102ACB7
02/15/34	255,000	48102ACC5
02/15/35	260,000	48102ACD3
02/15/36	275,000	48102ACE1
02/15/37	290,000	48102ACF8
02/15/38	305,000	48102ACG6
02/15/39	320,000	48102ACH4
02/15/40	335,000	48102ACJ0
02/15/41	345,000	48102ACK7
02/15/42	365,000	48102ACL5
02/15/43	375,000	48102ACM3
02/15/44	395,000	48102ACN1
02/15/45	405,000	48102ACP6
02/15/47	860,000	48102ACR2
02/15/52	4,160,000	48102ACW1
	$ 10,360,000	

Combination Tax and Revenue Certificates of Obligation, Series 2025

Date	Principal	CUSIP
02/15/27	$ 290,000	48102ACX9
02/15/28	310,000	48102ACY7
02/15/29	320,000	48102ACZ4
02/15/30	340,000	48102ADA8
02/15/31	420,000	48102ADB6
02/15/32	440,000	48102ADC4
02/15/33	465,000	48102ADD2
02/15/34	490,000	48102ADE0
02/15/35	510,000	48102ADF7
02/15/36	540,000	48102ADG5
02/15/37	570,000	48102ADH3
02/15/38	595,000	48102ADJ9
02/15/39	625,000	48102ADK6
02/15/40	655,000	48102ADL4
02/15/41	685,000	48102ADM2
02/15/42	715,000	48102ADN0
02/15/43	745,000	48102ADP5
02/15/44	780,000	48102ADQ3
02/15/45	820,000	48102ADR1
02/15/46	855,000	48102ADS9
02/15/47	895,000	48102ADT7
02/15/48	930,000	48102ADU4
02/15/49	975,000	48102ADV2
02/15/50	1,025,000	48102ADW0
	$ 14,995,000	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2025

CITY OF JOSEPHINE, TEXAS

GENERAL OBLIGATION

HTS Continuing Disclosure Services
A Division of Hilltop Securities

FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2025 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

City of Josephine, Texas

/s/

Melissa Stillwell
Finance Director

Approved for Submission:

03/26/2026

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Josephine, Texas with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Roy Ousley

CITY OF JOSEPHINE, TEXAS
FYE 2025 GENERAL OBLIGATION DEBT REPORT

TABLE 1 - ASSESSED VALUATION AND EXEMPTION

2025/26 Market Valuation Established by Collin and Hunt County Appraisal Districts		
(excluding totally exempt property)		$ 418,834,942
Less Exemptions/Reductions at 100% Market Value:		
Over Age 65 and Disabled	$ 1,634,766	
Disabled Veterans	10,216,283	
Productivity Loss	7,912,240	
Homestead Cap	6,674,546	
Cap Loss	1,557,488	
Totally Exempt	33,465,352	
Others	1,096,081	62,556,756
2025/26 Taxable Assessed Valuation		$ 356,278,186
Total General Obligation Debt (as of 3/1/26)		$ 33,835,000
Less: Self-Supporting General Obligation Debt (as of 3/1/2026)		$ 23,340,000
Net General Obligation Debt Payable from Ad Valorem Taxes (as of 3/1/2026)		$ 10,495,000
General Obligation Interest and Sinking Fund (as of 1/31/2026)		$ 1,087,445
Ratio of Net General Obligation Tax Debt to Taxable Assessed Valuation		2.37%

2026 Estimated Population - 3,312

Per Capita Taxable Assessed Valuation - $107,572

Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - $2,995

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2026		2025		2024	
Category	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	$ 312,602,561	74.64%	$ 289,712,370	81.41%	$ 255,650,789	80.32%
Real, Residential, Multi-Family	428,202	0.10%	136,463	0.04%	135,336	0.04%
Real, Vacant Lots/Tracts	7,312,329	1.75%	7,707,790	2.17%	6,528,250	2.05%
Real, Acreage (Land Only)	7,951,940	1.90%	8,584,361	2.41%	10,051,277	3.16%
Real, Farm and Ranch Improvements	11,728,143	2.80%	4,805,941	1.35%	9,009,520	2.83%
Real, Commercial and Industrial	4,812,285	1.15%	4,598,567	1.29%	4,343,947	1.36%
Real and Tangible Personal, Utilities	2,277,808	0.54%	1,727,904	0.49%	1,518,922	0.48%
Tangible Personal, Business	1,233,077	0.29%	1,124,110	0.32%	741,086	0.23%
Tangible Personal, Mobile Homes, Other	818,420	0.20%	1,204,210	0.34%	493,141	0.15%
Real Property, Inventory	34,596,164	8.26%	28,518,095	8.01%	22,697,897	7.13%
Totally Exempt	35,074,013	8.37%	7,751,074	2.18%	7,108,687	2.23%
Total Appraised Value Before Exemptions	$ 418,834,942	100.00%	$ 355,870,885	100.00%	$ 318,278,852	100.00%
Adjustments	-		-		1,141,081	
Less: Total Exemptions/Reductions	62,556,756		45,568,539		56,686,670	
Taxable Assessed Value	$ 356,278,186		$ 310,302,346		$ 260,451,101	

	Taxable Appraised Value for Fiscal Year Ended Septemer 30,			
	2023		2022	
Category	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	$ 211,745,235	81.64%	$ 148,075,857	84.16%
Real, Residential, Multi-Family	122,839	0.05%	106,572	0.06%
Real, Vacant Lots/Tracts	4,291,798	1.65%	3,582,293	2.04%
Real, Acreage (Land Only)	6,372,144	2.46%	4,688,380	2.66%
Real, Farm and Ranch Improvements	9,380,763	3.62%	5,215,472	2.96%
Real, Commercial and Industrial	4,049,543	1.56%	3,236,438	1.84%
Real and Tangible Personal, Utilities	2,058,867	0.79%	1,976,576	1.12%
Tangible Personal, Business	606,223	0.23%	447,049	0.25%
Tangible Personal, Mobile Homes, Other	433,806	0.17%	485,118	0.28%
Real Property, Inventory	16,396,306	6.32%	5,252,142	2.99%
Special Inventory	3,896,197	1.50%	2,877,160	1.64%
Total Appraised Value Before Exemptions	$ 259,353,721	100.00%	$ 175,943,057	100.00%
Adjustments	1,526,976		2,533,464	
Less: Total Exemptions/Reductions	45,579,493		13,155,516	
Taxable Assessed Value	$ 212,247,252		$ 160,254,077	

TABLE 3 - VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year Ended 9/30	Estimated Population [1]	Taxable Assessed Valuation [2]	Taxable Assessed Valuation Per Capita	Net G.O. Tax Debt Outstanding at End of Year [3]	Ratio of Net G.O. Tax Debt to Taxable Assessed Valuation	Net G.O. Tax Debt Per Capita
2022	2,288	$ 160,254,077	$ 70,041	$ 3,136,000	1.96%	$ 1,371
2023	2,516	212,247,252	84,359	7,938,000	3.74%	3,155
2024	3,312	260,451,101	78,639	7,353,000	2.82%	2,220
2025	3,312	310,302,346	93,690	10,545,000	3.40%	3,184
2026	3,312	356,278,186	107,572	9,920,000	2.78%	2,995

TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 9-30	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2022	$ 0.51670	$ 0.46244	$ 0.05426	$ 801,854	99.80%	100.27%
2023	0.49156	0.38008	0.11148	1,018,775	99.52%	105.00%
2024	0.46810	0.35662	0.11148	1,192,813	99.41%	100.00%
2025	0.46810	0.35662	0.11147	1,410,642	99.24%	99.24%
2026	0.46810	0.35662	0.11148	1,519,010	115.00% [1]	115.00% [1]

(1) Collections through January 31, 2026.

TABLE 5 - TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2025/2026 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Shepherd Place Homes Inc.	Homebuilder	$ 10,398,595	2.92%
Brightland Homes Ltd	Homebuilder	5,670,771	1.59%
Astoria Homes LLC	Homebuilder	4,519,029	1.27%
Starlight Homes LLC	Homebuilder	3,184,200	0.89%
GG Liberty Ranch Ltd Partnership	Residential Land	2,193,400	0.62%
Oncore Electric Delivery CO LLC	Utilities	1,636,800	0.46%
Papadopoules Rachel Restated Rev Living Trust	Residential Land	1,545,360	0.43%
AB Petroleum Inc.	Utilities	1,531,182	0.43%
Tallant Rentals LLC	Residential Land	1,500,918	0.42%
Meritage Homes of Texas LLC	Homebuilder	1,440,001	0.40%
		$ 33,620,256	9.44%

TABLE 7 – TAX ADEQUACY

Net Principal and Interest Requirements, 2026	$ 1,076,751 (1)
$0.30839 Tax Rate at 98% Collection Produces	$ 1,076,752
Net Average Annual Principal and Interest Requirements, 2026-2052	$ 586,379 (1)
$0.16795 Tax Rate at 98% Collection Produces	$ 586,402
Net Maximum Principal and Interest Requirements, 2030	$ 1,755,630 (1)
$0.50283 Tax Rate at 98% Collection Produces	$ 1,755,644

(1) Excludes Self-Supporting Debt.

TABLE 8 - GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service: Principal	Outstanding Debt Service: Interest	Outstanding Debt Service: Total	Less: Self Supported Debt Service (1)	Net Debt Service Requirements	% of Principal Retired
2026	$ 870,000	$ 1,411,101	$ 2,281,101	$ 1,204,350	$ 1,076,751	
2027	1,208,000	1,438,071	2,646,071	1,506,138	1,139,933	
2028	1,273,000	1,379,262	2,652,262	1,508,738	1,143,524	
2029	1,394,000	1,317,436	2,711,436	1,509,763	1,201,673	
2030	2,015,000	1,249,818	3,264,818	1,509,188	1,755,630	19.81%
2031	810,000	1,153,588	1,963,588	1,507,063	456,525	
2032	855,000	1,110,688	1,965,688	1,509,138	456,550	
2033	900,000	1,067,563	1,967,563	1,506,263	461,300	
2034	945,000	1,024,413	1,969,413	1,508,613	460,800	
2035	980,000	980,388	1,960,388	1,505,463	454,925	32.96%
2036	1,030,000	934,388	1,964,388	1,505,838	458,550	
2037	1,080,000	885,988	1,965,988	1,509,438	456,550	
2038	1,125,000	835,313	1,960,313	1,506,263	454,050	
2039	1,180,000	783,888	1,963,888	1,507,438	456,450	
2040	1,230,000	734,938	1,964,938	1,505,413	459,525	49.50%
2041	1,280,000	686,331	1,966,331	1,508,631	457,700	
2042	1,335,000	634,806	1,969,806	1,509,669	460,138	
2043	1,385,000	580,250	1,965,250	1,508,438	456,813	
2044	1,445,000	522,513	1,967,513	1,509,800	457,713	
2045	1,505,000	462,263	1,967,263	1,509,300	457,963	69.87%
2046	1,565,000	399,525	1,964,525	1,506,963	457,563	
2047	1,630,000	334,175	1,964,175	1,507,663	456,513	
2048	1,695,000	264,588	1,959,588	1,504,775	454,813	
2049	1,775,000	190,425	1,965,425	1,508,063	457,363	
2050	1,855,000	111,544	1,966,544	1,507,831	458,713	94.83%
2051	865,000	53,300	918,300	737,700	180,600	
2052	900,000	18,000	918,000	734,400	183,600	100.00%
	$ 34,130,000	$ 20,564,556	$ 54,694,556	$ 38,862,331	$ 15,832,225	

(1) It is the City's current policy to provide these payments from respective system revenues; this policy is subject to change in the future, although the City has no current plans to do so. In the event the City changes its policy, or such revenues are not sufficient to pay debt service on such obligation, the City will be required to levy an ad valorem tax to pay such debt service. See Table 10 herein for more detailed information on the City's general obligation self-supporting debt.

TABLE 9 - INTEREST AND SINKING FUND BUDGET PROJECTION

Net Tax Supported Debt Service Requirements, Fiscal Year Ending 9/30/2026		$ 1,076,751
Interest and Sinking Fund, Fiscal Year Ending 9/30/2025	$ 1,087,445	
Budgeted Interest and Sinking Fund Tax Levy 25/26 Budget	200,000	
Budgeted Transfers (Capital Recovery Fees) 25/26 Budget	-	1,287,445
Estimated Balance, Fiscal Year Ending 9/30/2026		$ 210,694

TABLE 10 – COMPUTATION OF SELF-SUPPORTING DEBT

Total Self-Supported Debt Outstanding Balance (As of September 30, 2025)	$23,585,000
Net Revenues Available from Waterworks and Sewer System, Fiscal Year 9-30-25	$ 4,170,659
Less: Revenue Bond Requirements,Fiscal Year Ending September 30, 2026	-
Balance Available for Other Purposes	$ 4,170,659
System General Obligation Bond Requirements, Fiscal Year Ending September 30, 2026	1,204,350
Balance	$ 2,966,309
Percentage of System General Obligation Bonds Self-Supporting	100.00%

TABLE 11 - OTHER OBLIGATIONS

The City is currently obligated under a 20-year water purchase contract with the North Texas Municipal Water District until June 13, 2042. Total water cost for the year ended September 30, 2025 was $1,537,141.

The City has entered into a contract for garbage collection services with Republic Services. The contract period is from 12/1/24 to 11/30/31. The contract has up to seven one-year renewals with a 180 day notice prior to the end of the initial term. During fiscal year 2025, the City spent $776,252 on garbage collection services.

TABLE 12 - STATEMENT OF REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
Revenues:	2025	2024	2023	2022	2021
Ad valorem taxes	$ 1,083,512	$ 910,181	$ 801,462	$ 735,378	$ 665,682
Franchise taxes	72,317	68,504	65,194	64,563	52,592
Sales Tax	347,431	254,290	328,604	252,134	142,950
Garbage Fees	2,424,699	1,644,843	1,228,047	1,930,261	391,188
Permits	1,367,350	1,880,062	1,370,340	499,554	298,052
Fines	92,259	77,553	62,283	36,574	62,262
Intergovernmental	3,500	1,287,705	337,727	305,921	283,756
Grant income	44,863	18,964	52,201	51,442	1,644,214
Other income	805,971	430,699	294,771	38,559	444,508
Interest	348,904	564,665	224,672	9,715	1,491
Total Revenues	$ 6,590,806	$ 7,137,466	$ 4,765,301	$ 3,924,101	$ 3,986,695
Expenditures:					
Administration	$ 2,063,678	$ 1,540,328	$ 1,579,891	$ 1,419,351	$ 635,353
Sanitation services	793,060	526,572	462,208	365,836	261,529
Public works	41,841	49,705	44,517	44,626	25,585
Park	188,199	57,079	45,737	40,710	33,876
Street department	306,158	156,265	227,879	83,524	97,114
Police department/municipal court	2,507,417	1,448,359	1,288,923	824,740	809,071
Debt Service: Principal	543,000	505,863	57,486	75,419	54,359
Debt Service: Interest	534,548	290,267	1,012	56,797	4,139
Capital Outlay	8,993,240	3,751,033	1,739,121	833,385	710,651
Total Expenditures	$ 15,971,141	$ 8,325,471	$ 5,446,774	$ 3,744,388	$ 2,631,677
Excess (Deficiency) of Revenues Over Expenditures	$ (9,380,335)	$ (1,188,005)	$ (681,473)	$ 179,713	$ 1,355,018
Other Financing Sources (Uses):					
Bond Proceeds	$ 3,785,000	$ 4,884,000	$ -	$ 2,970,000	$ -
Premiums on bonds issued	118,467	-	-	40,206	-
Transfers (Out) In	500,000	425,000	300,000	-	-
Total Other Financing Sources	$ 4,403,467	$ 5,309,000	$ 300,000	$ 3,010,206	$ -
Excess (Deficiency) of Revenues and other Financing Sources Over Expenditures	$ (4,976,868)	$ 4,120,995	$ (381,473)	$ 3,189,919	$ 1,355,018
Extraordinary Gain (Loss)					
Beginning Fund Balance	8,740,993	4,619,998	5,001,471	1,811,551	456,533
Prior Period Adjustment	-	-	-	-	-
Ending Fund Balance	$ 3,764,125	$ 8,740,993	$ 4,619,998	$ 5,001,470	$ 1,811,551

TABLE 13 - MUNICIPAL SALES TAX HISTORY

Fiscal Year Ended 9/30	City 1.5% Total Collected [1]	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita
2022	252,134	31.44%	0.1573	110.20
2023	328,604	32.25%	0.1548	130.61
2024	381,429	31.98%	0.1464	115.17
2025	442,988	31.40%	0.1428	133.75
2026	281,397 [2]	18.53%	0.0790	84.96

(1) Source: Texas Comptroller of Public Accounts web site.
(2) Collections through January 31, 2026.

TABLE 14 - CURRENT INVESTMENTS

As of January 31, 2026, the Town's investable funds were invested in the following categories:

Description	% of Portfolio	Market Value
Checking Account	100.00%	$46,162,844
Total	100.00%	$46,162,844

TABLE 15 – MONTHLY WATER RATES

Meter Size	Notes	Monthly Minimum Less than 3000 gallons	Water Usage between 3,001 - 10,000 gallons	Water Usage Over 10,000 gallons	Water Usage Over 20,000 gallons
5/8"	Inside City Limits	$45.76	$7.82/Per 1,000 gallon	$ 9.11/Per 1,000 gallon	$ 10.25/Per 1,000 gallon
5/8"	Outside City Limits	$50.34	$8.78/Per 1,000 gallon	$10.22/Per 1,000 gallon	$11.50/Per 1,000 gallon
1"	Inside City Limits	$73.32	$7.82/Per 1,000 gallon	$ 9.11/Per 1,000 gallon	$ 10.25/Per 1,000 gallon
1"	Outside City Limits/MUD	$88.12	$8.78/Per 1,000 gallon	$ 10.22/Per 1,000 gallon	$11.50/Per 1,000 gallon
1.5<"	Inside City Limits	$100.90	$7.82/Per 1,000 gallon	$9.11/Per 1,000 gallon	$ 10.25/Per 1,000 gallon
1.5<"	Outside City Limits/MUD	$126.00	$8.78/Per 1,000 gallon	$10.22/Per 1,000 gallon	$11.50/Per 1,000 gallon
	Multi Meter	$88.12	$8.78/Per 1,000 gallon	$10.22/Per 1,000 gallon	$11.50/Per 1,000 gallon

TABLE 16 – MONTHLY SEWER RATES

Notes	Service Gallons Between 0 - 1,000 gallons	Service Gallons Between 1,001 and 5,000 gallons	Service Gallons Between 5,001 and 9,899 gallons	Maximum Monthly Bill
Inside City Limits	$29.47	$3.12/Per 1,000 gallon	$3.50/Per 1,000 gallon	$59.09
Outside City Limits	$34.04	$3.60/Per 1,000 gallon	$4.04/Per 1,000 gallon	$68.23

TABLE 17 – WATER AND SEWER SYSTEM STATEMENT OF OPERATIONS

	Fiscal Year Ended September 30,				
Operating Revenues	2025	2024	2023	2022	2021
Water Sales	$ 4,135,683	$ 3,742,866	$ 2,844,295	$ 2,550,429	$ 1,584,840
Sewer Sales	1,973,777	1,582,727	1,210,116	991,984	689,687
Grant Income	-	-	-	-	1,390
Tap and Reconnect Fees	760,100	821,025	810,283	738,525	827,473
Total Operating Revenues	$ 6,869,560	$ 6,146,618	$ 4,864,694	$ 4,280,938	$ 3,103,390
Operating Expenses					
Salaries, Taxes and Benefits	$ 1,163,503	$ 1,017,127	$ 701,106	$ 555,430	$ 436,491
Contract Labor	25,780	91,564	129,492	9,376	137,094
Professional Fees	212,494	178,414	1,433,113	583,296	14,000
Water Purchases	1,537,141	1,238,289	836,752	471,431	381,144
Repairs and Facility Maintenance	70,944	24,070	10,432	30,995	26,547
Vehicle Expense	26,316	19,472	13,519	24,201	10,342
Utilities and Telephone	157,306	152,413	159,707	129,641	65,717
Water/Sewer Testing	-	1,876	1,977	5,434	1,082
Depreciation and Amortization	560,881	536,393	473,785	453,261	241,930
Grant Expenses	-	-	-	272,054	-
Other Expenses	460,323	383,028	307,139	-	276,089
Total Operating Expenses	$ 4,214,688	$ 3,642,646	$ 4,067,022	$ 2,535,119	$ 1,590,436
Operating Income (Loss)	$ 2,654,872	$ 2,503,972	$ 797,672	$ 1,745,819	$ 1,512,954
Non Operating Revenues					
Interest Income	$ 954,906	$ 1,051,336	$ 817,244	$ 81,258	$ 3,646
Miscellaneous income	$ 1,909,863	$ 217,500	675,433	704,016	-
Interest and Fiscal Charges	(510,576)	(815,761)	(541,890)	(538,483)	6,083
Gain on Sale of Asset	18,418	-	-	-	-
Total Non Operating Revenues (Expenses)	$ 2,372,611	$ 453,075	$ 950,787	$ 246,791	$ 9,729
Income Before Capital Grants and Transfers					
Capital contributions	$ -	$ 1,094,346	$ 615,779	$ 8,181,122	$ -
Transfers Out	(500,000)	(425,000)	(312,000)	(305,683)	(229,000)
Change in Net Position	$ 4,527,483	$ 3,626,393	$ 2,052,238	$ 9,868,049	$ 1,293,683
Net Position, October 1	$24,681,517	$20,185,627	$18,133,389	$ 8,265,340	$ 6,971,657
Prior Period Adjustment	(3,794)	869,497	-	-	-
Net Position, September 30	$29,205,206	$24,681,517	$20,185,627	$18,133,389	$ 8,265,340
Net Revenue Available for Debt Service	$ 4,170,659	$ 4,091,701	$ 2,088,701	$ 2,280,338	$ 1,758,530