

Maloy Water Supply Corporation  
Board of Directors Meeting  
May 22, 2023  
7:00 p.m.

Meeting called to order with a quorum established.

Board Members

Sheila Bushong -yes

Daniel Clark - yes

Chris Cooper - no

Glen Moses - no

Iryn Thrash - yes

Shannon Baker (Operations Manager) - yes

Meeting minutes from February 27, 2023 were tabled until next meeting – since Chris wasn't in attendance to present them.

Officer Reports:

Daniel provided the Treasurers Report (see attached). He noted that invoices had been paid for:

- a. Audit
- b. Insurance
- c. Repairs
- d. Annual website fee
- e. Annual RBS billing
- f. Chlorine which increased from \$300 to \$600

Iryn moved to accept the Treasurers Report and Sheila seconded the motion. Motion approved.

Shannon distributed copies of the Annual Financial Report compiled by Rutherford, Taylor & Company, P.C. (see attached)

It was noted that there is an excess amount of \$1,493 in the reserve account to meet the requirements of the Texas Water Development Board loan reserve. It was also noted that there is a deficit of \$566 in the reserve account to meet the requirements of the Customer Meter Deposits. Chris requested approval to move \$1,493 to the general operating fund to bring the reserve in balance for the loan and to move \$566 from the general operating fund to bring the Customer Meter Deposit reserve in balance. Iryn made a motion to make the transfers, Sheila seconded. Motion approved.

Daniel made a motion to accept the 2022 Annual Financial Report, Iryn seconded. Motion approved.

Discussion and possible action – system improvements:

Shannon noted that there were 5 leaks in the last 3 months that had to be repaired. There is significant electrical upgrades that need to be done at the pumps. There was general discussion regarding the possibility of funding grants to finance system upgrades. We discussed the possibility of increasing the rates, implementing a tiered rate system, etc. Shannon will provide a breakdown of the monthly water meter fee and the water sales going forward so we can analyze how increasing fees would impact revenue.

Bylaw updates – tabled

Next scheduled meeting – August 21, 2023

No Executive Session

Iryn suggested that we have a certificate of insurance on file for Jeremy Whitson who does repairs.

Shannon is on vacation 6/4 – 6/12 and 6/24 – 7/2. Sheila will answer the phone during this time.

Daniel made a motion to adjourn, Sheila seconded. Motion approved.

Maloy Water Corporation

Board of Directors Meeting

Treasurers Report

May 22, 2023

7:00 pm

Sand Hills Country Club

**Guaranty Bank Accounts**

**MWS Checking**

**\*0684**

\$90,719.79

**Regular Checking**

**\*5494**

\$152,788.45

**Money Market**

**\*7415**

\$53,773.30

**Rural Water Development Escrow**

**\*7613**

\$28,428.13

**Guaranty Bank Loan (Amount Owed)**

**\*3878**

\$49,360.38

We pay \$730.00 per month on this loan.

**Non-Guaranty Loan**

**Texas Water Development Board Loan Amount**

**\$1650.75 each month.**

Maloy WSC 2023 Budget  
PWS ID 1160034  
TWDB Commitment No. L1000164  
TWDB Project No. 1730  
TWDB Resolution No. 13-138

Expenses		Jan-apr 2023	2023 Budget
Loan Payments		\$7,931.47	\$28,806.00
Payroll & Employer Taxes		7485.72	\$29,711.00
Maintenance, Repairs		\$15,939.00	\$40,000.00
Purchased Water		\$1,061.72	\$6,000.00
Utilities		\$5,894.05	\$21,000.00
Professional Fees		\$1,791.19	\$15,000.00
Insurance		\$3,666.00	\$3,500.00
Other Operating Expenses			
	Routine System Checks	\$2,800.00	\$8,400.00
	Water Testing	\$1,307.61	\$2,000.00
	Office Supplies	\$738.00	\$2,000.00
	Websites and Software	\$854.82	\$2,000.00
	Water Dist. Supplies	\$110.38	\$500.00
	Chlorine & Supplies	\$1,835.05	\$5,000.00
	Yearly State Fees	\$876.91	\$1,500.00
	Miscellaneous	\$635.28	\$3,000.00
<b>TOTAL</b>		<b>\$52,927.20</b>	<b>\$168,417.00</b>

Income		Jan-april 2023 Actual	
Water Sales		\$53,764.55	
New Membership deposits		\$0.00	
New Membership and transfers		\$150.00	
Interest		\$1,540.19	
<b>TOTAL</b>		<b>\$55,454.74</b>	

**MALOY WATER SUPPLY CORPORATION**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED DECEMBER 31, 2022**

**RUTHERFORD, TAYLOR & COMPANY, P.C.**  
*Certified Public Accountants*  
3500 Joe Ramsey Blvd.  
Greenville, Texas 75401  
(903) 455-6252

**MALOY WATER SUPPLY CORPORATION  
ANNUAL FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2022**

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**MALOY WATER SUPPLY CORPORATION  
ANNUAL FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2022**

**OFFICERS AND DIRECTORS**

President.....Chris Cooper

Vice – President .....Glen Moses

Treasurer .....Daniel Clark

Secretary .....Karen Maxwell

Director .....Ron Peron

Office Manager .....Shannon Baker

**RUTHERFORD,  
TAYLOR &  
COMPANY, P.C.**  
*Certified Public Accountants*

3500 Joe Ramsey Blvd.

Greenville, Texas 75401

(903) 455-6252

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**INDEPENDENT AUDITOR'S REPORT**

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Members of the Board

***Opinion***

We have audited the financial statements of the Maloy Water Supply Corporation (Corporation), a non-profit organization, which comprise the balance sheet as of December 31, 2022, and the related statements of income, and cash flows for the year then ended, and related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Maloy Water Supply Corporation as of December 31, 2022, and the results of its operations and its cash flows for the year 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation 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 the Corporation'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 conducted in accordance with GAAS 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, misrepresentation, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the financial statements.



Independent Auditor's Report – Continued

In performing an audit in accordance with GAAS, 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 the Corporation'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation'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.

***Other Information***

Management is responsible for the other information included in the financial report. The other information comprise information required for submission to the Texas Water Development Board identified as Supplementary Information but does not include financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

*Rutherford, Taylor & Company PC*

April 29, 2023  
Greenville, Texas

## FINANCIAL STATEMENTS

**MALOY WATER SUPPLY CORPORATION**  
**BALANCE SHEET**  
**DECEMBER 31, 2022**

**ASSETS**

## Current Assets:

Cash and Cash Equivalents	\$ 252,431
Accounts Receivable	8,453
Prepaid Expense	<u>1,594</u>
Total Current Assets	<u>\$ 262,478</u>

## Restricted Assets:

Cash - Debt Reserve	\$ 28,259
Cash - Customer Deposits	<u>53,380</u>
Total Restricted Assets	<u>\$ 81,639</u>

## Non-Current Assets:

Property and Equipment, Net	<u>\$ 594,644</u>
Total Non-Current Assets	<u>\$ 594,644</u>

**Total Assets**

\$ 938,761

**LIABILITIES AND EQUITY**

## Current Liabilities:

Accounts Payable	\$ 1,757
Payroll Liabilities	1,056
Accrued Interest Payable	1,357
TCEQ Assessment Payable	857
Current Portion of Long Term Debt	<u>11,746</u>
Total Current Liabilities	<u>\$ 16,773</u>

## Non-Current Liabilities:

Customer Deposits	\$ 53,946
Long-Term Debt less Current Portion	<u>409,320</u>
Total Non-Current Liabilities	<u>\$ 463,266</u>

**Total Liabilities**

\$ 480,039

**EQUITY**

Retained Earnings	<u>\$ 458,722</u>
Total Equity	<u>\$ 458,722</u>
Total Liabilities and Equity	<u><u>\$ 938,761</u></u>

The accompanying notes are an integral part of this statement.

**MALLOY WATER SUPPLY CORPORATION**  
**STATEMENT OF INCOME**  
**YEAR ENDED DECEMBER 31, 2022**

**OPERATING INCOME**

Water Sales	\$ 176,415
Fees and Other Income	<u>13,601</u>
Total Operating Income	<u>\$ 190,016</u>

**OPERATING EXPENSES**

Payroll and Benefits	31,274
Repairs and Maintenance	49,346
Water Purchased	7,565
Utilities	20,740
Professional Fees	19,683
Insurance	4,004
Depreciation	24,349
Other Operating Expenses	<u>19,525</u>
Total Operating Expenses	<u>\$ 176,486</u>

Net Operating Income Over (Under) Operating Expenses	<u>\$ 13,530</u>
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**NON-OPERATING INCOME (EXPENSE)**

Interest Expense	\$ (17,353)
Interest Income	<u>1,071</u>
Total Non-Operating Income (Expense)	<u>\$ (16,282)</u>

Net Income (Expense)	\$ (2,752)
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Retained Earnings - January 1 (Beginning)	<u>461,474</u>
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Retained Earnings - December 31 (Ending)	<u><u>\$ 458,722</u></u>
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The accompanying notes are an integral part of this statement.

**MALOY WATER SUPPLY CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2022**

Exhibit A-3

**Cash Flows from Operating Activities:**

Cash Received from Customers	\$ 181,587
Cash Payments for Goods and Services	(106,664)
Cash Payments to Employees	(31,274)
Increase (Decrease) in Customer Deposits	<u>1,500</u>

Net Cash Provided by (Used for) Operating Activities	<u>\$ 45,149</u>
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**Cash Flows from Investing Activities:**

Interest Received	<u>\$ 1,071</u>
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Net Cash Provided by (Used for) Investing Activities	<u>\$ 1,071</u>
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**Cash Flows from Financing Activities:**

Payments of Principal on Long-term Financing	\$ (10,899)
Payments of Interest on Long-term Financing	<u>(17,353)</u>

Net Cash Provided by (Used for) Financing Activities	<u>\$ (28,252)</u>
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Net Increase (Decrease) in Cash and Cash Equivalents	\$ 17,968
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Cash and Cash Equivalents - Beginning (January 1)	<u>316,102</u>
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<b>Cash and Cash Equivalents - Ending (December 31)</b>	<b><u>\$ 334,070</u></b>
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**Reconciliation of Cash and Cash Equivalents to the Balance Sheet**

Cash and Cash Equivalents in Current Assets	\$ 252,431
Cash and Cash Equivalents in Restricted Assets	<u>81,639</u>

<b>Total Cash and Cash Equivalents</b>	<b><u>\$ 334,070</u></b>
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**Reconciliation of Change in Equity to Net Cash Provided by Operating Activities**

Operating Income Over (Under) Operating Expenses	\$ 13,530
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**Adjustments to Reconcile Change in Equity to Net Cash Used by Operating Activities:**

Depreciation Expense	24,349
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**Change in Assets and Liabilities:**

(Increase) Decrease in Accounts Receivable	5,172
(Increase) Decrease in Prepaid Expenses	(475)
Increase (Decrease) in TCEQ Assessment Payable	45
Increase (Decrease) in Payroll Liabilities	(729)
Increase (Decrease) in Accounts Payable	1,757
Increase (Decrease) in Customer Deposits	<u>1,500</u>

<b>Net Cash Provided by (Used for) Operating Activities</b>	<b><u>\$ 45,149</u></b>
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The accompanying notes are an integral part of this statement.



**MALOY WATER SUPPLY CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**A. Statement of Operations**

The Maloy Water Supply Corporation (Corporation) is a not-for-profit entity organized under the laws of the State of Texas. The Corporation exists to provide potable water service to the unincorporated communities in northeast Hunt County near Commerce, Texas, and the surrounding area. Management rests with the Board of Directors elected by the members. The Board controls the issuance of contracts, payment of funds, investment decisions and establishment of accounting guidelines.

**B. Summary of Significant Accounting Policies**

**1. Basis of Accounting**

The organization's fund type is accounted for using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. This basis of accounting recognizes revenues in the accounting period in which they become available and measurable, and expenses in the accounting period in which the liability is incurred and measurable.

**2. Basis of Presentation**

The Financial Accounting Standards Board issued Accounting Standards Codification Topic 958, *Financial Statements of Not-for-Profit Organizations* (ASC 958). ASC 958 provides standards for external financial statements of certain types of nonprofit organizations. Member owned utility corporations do not meet the definition of a not-for-profit organization under ASC 958. As such, these financial statements are presented in the format of a small business.

**3. Use of Estimates**

The preparation of financial statements in conformity with the accrual basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates.

**4. Cash and Investments**

For the purpose of the Statement of Cash Flows, investments are considered cash equivalents if they are highly liquid with a maturity of ninety days or less.

**5. Prepaid Expenses**

Prepaid expenses consist of items paid for in the current period to be used in the following accounting period. Insurance and membership fees paid in the current year are charged only for the time period in this year. Insurance and next year membership fees are reported as prepaid.

**6. Fair Value of Financial Instruments**

The carrying amount of the Corporation's cash, investments and debt approximates market value at year end.

**7. Federal Income Taxes**

The Corporation is exempt from Federal Income Taxes under Section 501(c)(12) of the Internal Revenue Code. This exemption was approved by the Internal Revenue Service and the service has identified the Corporation as an entity other than a private foundation.

**8. Receivables**

The Corporation billing cycle requires payment within 15 days of billing. Late penalties are assessed for amounts not paid when due. Each account has a cutoff time period with additional fees assessed to reconnect the service. Any fees unpaid are written off as uncollectable after all attempts to collect the unpaid balance are exhausted.

**MALOY WATER SUPPLY CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**B. Summary of Significant Accounting Policies (Continued)**

**9. Property, Plant and Equipment**

Additions to the utility system are recorded at cost or, if contributed property, at its estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of fixed assets is recovered by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income. Items exceeding \$ 500 with a life expectancy over 1 year are capitalized.

Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Water Distribution System	15-40 Years
Buildings	31-50 Years
Furniture and Fixtures	5-10 Years
Vehicles and Equipment	5-10 Years

**10. Current and Long-Term Notes**

Allocations between current and long-term notes are classified according to the requirements within the next twelve months as compared to the requirements after the next twelve months.

**C. Cash and Cash Equivalents**

Cash and Cash Equivalents are comprised of the following at year end:

Guaranty Bond Bank - Operating	\$ 100,770
Guaranty Bond Bank - Savings	151,661
Guaranty Bond Bank - Savings Customer Deposits	53,380
Guaranty Bond Bank - TWDB Reserve	28,259
Total Cash and Cash Equivalents	<u>\$ 334,070</u>

During the year, the Corporation's operating fund was maintained at the Guaranty Bond Bank, Commerce, Texas. This institution is a member of the Federal Deposit Insurance Corporation (FDIC). Deposits at this financial institution did not exceed FDIC insurance limits during the year. The Corporation does not appear to be subject to custodial credit risk throughout the year.

**D. Long-Term Obligations**

Changes in long-term obligation for the year are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Current Portion of Debt
Loans	\$ 431,964	\$ 53,374	\$ 64,272	\$ 421,066	\$ 11,746
Total	<u>\$ 431,964</u>	<u>\$ 53,374</u>	<u>\$ 64,272</u>	<u>\$ 421,066</u>	<u>\$ 11,746</u>

**MALOY WATER SUPPLY CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022**

**D. Long-Term Obligations (Continued)**

**Loans**

The Corporation's loan obligations at year end are as follows:

Lien Holder	Interest Rate	Date of Agreement	Original Balance	Outstanding Balances
Texas Water Development Board	3.08%	5/9/2014	\$ 420,000	\$ 369,500
Guaranty Bank Bond - 3878	6.75%	8/18/2022	53,374	51,566
Total				<u>\$ 421,066</u>

The Corporation renegotiated Guaranty Bond Bank Loan 7074 during the year. The remaining balance was transferred to the new Guaranty Bond Bank Loan 3878. The new note requires monthly principal and interest payments, with a final balloon payment due August 10, 2024. The Texas Water Development Board loan requires monthly payments of principal and interest with a final maturity date in 2054.

Requirements to maturity on the loan debt are as follows:

Year Ending December 31	Principal	Interest	Total Requirements
2023	11,746	\$ 17,060	28,806
2024	53,320	14,846	68,166
2025	7,200	12,846	20,046
2026	7,200	12,846	20,046
2027-2031	39,100	61,129	100,229
2032-2036	46,400	53,829	100,229
2037-2041	56,700	43,529	100,229
2042-2046	68,300	31,929	100,229
2047-2051	83,000	17,229	100,229
2052-2054	48,100	2,731	50,831
Totals	<u>\$ 421,066</u>	<u>\$ 267,974</u>	<u>\$ 689,040</u>

**E. Property, Plant and Equipment**

Property, Plant and Equipment used in the Corporation's operations are recorded at historical cost or estimated historical cost if actual historical cost is not available. Material expenses that increase the estimated useful life of the assets are capitalized. Expenses with a unit value under \$ 500 and maintenance and repairs, renewals and betterments which do not extend the asset's useful life are charged to expense when incurred.

	Beginning Balances	Increases	Decreases	Ending Balances
Land	\$ 63,300	\$ -	\$ -	\$ 63,300
Water Distribution System	974,964	-	-	974,964
Capital Assets at Historical Cost	<u>\$ 1,038,264</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,038,264</u>
Less Accumulated Depreciation for: Water Distribution System	<u>\$ 419,271</u>	<u>\$ 24,349</u>	<u>\$ -</u>	<u>\$ 443,620</u>
Total Accumulated Depreciation	<u>\$ 419,271</u>	<u>\$ 24,349</u>	<u>\$ -</u>	<u>\$ 443,620</u>
Property, Plant and Equipment, Net	<u>\$ 618,993</u>	<u>\$ (24,349)</u>	<u>\$ -</u>	<u>\$ 594,644</u>



**MALOY WATER SUPPLY CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2022**

**F. Risk Management**

The Corporation is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year, the Corporation purchased commercial insurance to cover these liabilities. There were no significant reductions in coverage in the past fiscal year, and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

**G. Restricted Assets**

The Corporation is required to maintain separate deposits to satisfy the provisions of certain debt authorizations. The following describes these requirements:

*Texas Water Development Board Loan Reserve*

As a covenant to obtaining financing from the Texas Water Development Board the Corporation is to transfer monthly deposits into the Reserve Account in the amount of 1/60 of the average annual debt service requirements on the note until the Reserve Fund contains an amount at least equal to 100% of the average annual debt service requirements of the Note or \$ 26,766. The deposits were to be initiated on or before the first day of the month following the transfer of the first installment of Note proceeds, or July 2014. At year end, the following applies:

Amount Required	\$ 26,766
Amount Available	<u>28,259</u>
Excess (Deficiency)	<u>\$ 1,493</u>

*Refundable Customer Meter Deposits*

The Corporation maintains a certificate of deposit with Guaranty Bond Bank restricted for refunds of Customer Meter Deposits, should the need arise. Total cash set aside for customer deposits is as follows:

Amount Required	\$ 53,946
Amount Available	<u>53,380</u>
Excess (Deficiency)	<u>\$ (566)</u>
Total Restricted Assets	<u>\$ 81,639</u>

**H. Litigation**

The Corporation does not appear to be involved in any pending litigation as of year end.

**I. Subsequent Events**

Management of the Corporation has evaluated subsequent events through April 29, 2023, which is the date the financial statements were available to issue. There do not appear to be any events occurring after year end that could have a material effect on the financial statements at year end as presented.

#### OTHER SUPPLEMENTARY INFORMATION

**MALOY WATER SUPPLY CORPORATION  
SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2022**

The following information is presented to comply with requirements of debt acquired from the Texas Water Development Board:

**A. Reserve Fund Requirements**

As a covenant to obtaining financing from the Texas Water Development Board the Corporation is to establish monthly deposits into the Reserve Account in the amount of 1/60 of the average annual debt service requirements on the note until the Reserve Fund contains an amount at least equal to 100% of the average annual debt service requirements of the note. The proceeds, or July 2014. At year end, the following applies:

Current Amount Required	\$ 26,766
Amount Available	<u>28,259</u>
Excess (Deficiency)	<u>\$ 1,493</u>
Required Maximum Balance	<u>\$ 26,766</u>

**B. Insurance Coverage**

Commercial insurance was purchased from the AIA Insurance Agency, Inc. for commercial property, general liability, crime coverage and management cyber liability. System assets were covered up to \$ 2,000,000.

**C. Water Connections**

Total water customers at year end: 212  
The Corporation does not provide any wastewater services.

**D. Water Usage**

Total Gallons Pumped	20,246,000
Total Gallons Sold	<u>18,255,760</u>
Net Gallons Loss/Used	<u>1,990,240</u>