

Management Report

Lake Canyon Mutual Water Company
For the period ended May 31, 2015

Prepared on
June 7, 2015

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Profit and Loss

May 2015

	Total
INCOME	
4010 LCMWC	
4020 Annual Fees	3,522.50
4035 Special Assessment	100.00
Total 4010 LCMWC	3,622.50
4400 Less Discounts	-10.00
4500 Unapplied Cash Payment Income	190.00
Total Income	3,802.50
GROSS PROFIT	
3,802.50	
EXPENSES	
5145 Office Supplies	49.00
5155 Outside services	200.00
5175 Printing and Reproduction	6.20
5180 Professional Fees	
5185 Accounting	3,915.00
5190 Legal-Prof Fees	887.50
Total 5180 Professional Fees	4,802.50
5320 Utilities	
5330 Gas & Electric	671.98
5345 Water - San Jose Water Co	174.08
Total 5320 Utilities	846.06
5350 Wages	
5360 Canyon Labor	860.00
5380 Payroll Tax Expense	221.45
5390 Water Plant Operations	1,200.00
Total 5350 Wages	2,281.45
Total Expenses	8,185.21
NET OPERATING INCOME	-4,382.71
NET INCOME	\$ -4,382.71

Balance Sheet

As of May 31, 2015

	Total
ASSETS	
Current Assets	
Bank Accounts	
1040 Business Market-1411	8,175.00
1050 General Fund 50940	110,583.10
Assessment acct (deleted)	0.00
LCMWC-4639961 (deleted)	0.00
Petty Cash (deleted)	0.00
Special Assess-8991 (deleted)	0.00
Total Bank Accounts	118,758.10
Accounts Receivable	
2000 Special Assessment	0.00
2010 Special Assessment 01-02	0.00
2015 Special Assessment 02-03	0.00
2025 Water Dues	12,933.58
2030 Water Dues 01-02	0.00
2035 Water Dues 02-03	0.00
Total Accounts Receivable	12,933.58
Other current assets	
2500 Undeposited funds	0.00
Advance - Service District (deleted)	0.00
AR Balancing Acct (deleted)	0.00
Total Other current assets	0.00
Total Current Assets	131,691.68
Fixed Assets	
3000 Fixed Assets	
3010 Beardsley Bridge	60,000.00
3015 Filtration Site	653,113.02
3020 Fixtures & Equipment	3,145.45
3025 Laurel Bridge	88,908.12
3030 Leasehold Improvements	13,955.00
3035 Less Accumulated amortization	0.00
3040 Less Accumulated Depreciation	-231,735.13
3045 Water Tank	183,548.81

	Total
Equipment (deleted)	0.00
Tank Project (under construction) (deleted)	0.00
Total 3000 Fixed Assets	770,935.27
Total Fixed Assets	770,935.27
Other Assets	
3100 Other Assets	
PG&E Deposit - Filtration Site (deleted)	0.00
Total 3100 Other Assets	0.00
Loan Receivable CSD (deleted)	0.00
Total Other Assets	0.00
TOTAL ASSETS	\$902,626.95
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Wells Fargo 8006	-473.65
Wells Fargo 8014	0.00
Total Credit Cards	-473.65
Other Current Liabilities	
3550 Current Portion - LT debt	0.00
3560 Payroll taxes payable	0.00
Sales Tax Payable (deleted)	0.00
Wages Payable (deleted)	0.00
Total Other Current Liabilities	0.00
Total Current Liabilities	-473.65
Long-Term Liabilities	
3600 Note Payable-LT	27,823.84
3615 Less Current Portion LT Debt	0.00
Total 3600 Note Payable-LT	27,823.84
Total Long-Term Liabilities	27,823.84
Total Liabilities	27,350.19
Equity	
3800 Opening Bal Equity	0.00
3900 Members Equity	784,052.87
3950 Grant - LCCSD	100,000.00
Net Income	-8,776.11

	Total
Total Equity	875,276.76
TOTAL LIABILITIES AND EQUITY	\$902,626.95