

Financial Review - Annual

Lake Canyon Mutual Water Company

For the period from July 1, 2014 to June 30, 2015

Company Overview

Prepared on

July 15, 2015

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**FISCAL YEAR
JULY 1, 2014 TO JUNE 30, 2015**

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Balance Sheet

As of June 30, 2015

	Total
ASSETS	
Current Assets	
Bank Accounts	
1040 Business Market-1411	8,175.61
1050 General Fund 50940	108,011.50
Assessment acct (deleted)	0.00
LCMWC-4639961 (deleted)	0.00
Petty Cash (deleted)	0.00
Special Assess-8991 (deleted)	0.00
Total Bank Accounts	116,187.11
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	129,120.69
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
Equipment (deleted)	0.00
Tank Project (under construction) (deleted)	0.00
Total 3000 Fixed Assets	770,935.27

	Total
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	\$900,055.96
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Wells Fargo 8006	-499.64
Wells Fargo 8014	-194.00
Total Credit Cards	-693.64
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	-693.64
Long-Term Liabilities	
3600 Note Payable-LT	26,844.07
3615 Less Current Portion LT Debt	-980.21
Total 3600 Note Payable-LT	25,863.86
Total Long-Term Liabilities	25,863.86
Total Liabilities	25,170.22
Equity	
3800 Opening Bal Equity	0.00
3900 Members Equity	784,052.87
3950 Grant – LCCSD	100,000.00
Net Income	-9,167.13
Total Equity	874,885.74
TOTAL LIABILITIES AND EQUITY	\$900,055.96

Profit and Loss: 2014 - 2015

July 2014 - June 2015

	Total
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INCOME	
4010 LCMWC	
4015 Admin Fees	900.00
4020 Annual Fees	141,428.00
4025 Fee Income	-513.00
4035 Special Assessment	900.00
4040 Water Meter	1,200.00
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Total 4010 LCMWC	143,915.00
4400 Less Discounts	-7,182.00
4500 Unapplied Cash Payment Income	474.33
Services (deleted)	100.00
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Total Income	137,307.33
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GROSS PROFIT	137,307.33
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EXPENSES	
5025 Bank Charge	340.22
5040 Dues and Subscriptions	528.00
5055 Filtration Plant	
5060 Labor	2,310.51
5065 Materials	190.53
5070 Mileage	9.26
5075 Postage	4.95
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Total 5055 Filtration Plant	2,515.25
5080 General Canyon Maintenance	13,457.97
5085 General Canyon Materials	13,939.91
5090 Insurance	3,030.00
5100 Interest Exp	2,652.97
5135 Licenses and Permits	20.00
5140 Loan Fee	10.47
5143 Meals & Entertainment	219.37
5145 Office Supplies	1,289.07
5150 Outside Services-Engr.	2,975.00
5155 Outside services	873.70
5160 Payroll processing fees	1,432.88
5170 Postage and Delivery	339.07
5175 Printing and Reproduction	49.60
5180 Professional Fees	
5185 Accounting	12,806.50
5190 Legal-Prof Fees	5,990.00

	Total
5195 Office/General Administrative Expenses	1,000.00
Total 5180 Professional Fees	19,796.50
5215 Repair & Maintenance	628.25
5240 Tank Project	
5250 Tank Construction	30,816.34
5255 Tank Engineering	3,298.75
5266 Tank Testing	579.00
Total 5240 Tank Project	34,694.09
5270 Taxes	
5285 Property Tax Expense	1,858.36
5290 State	10.00
Total 5270 Taxes	1,868.36
5320 Utilities	117.75
5330 Gas & Electric	6,917.46
5340 Telephone	618.45
5345 Water - San Jose Water Co	5,367.82
Total 5320 Utilities	13,021.48
5350 Wages	
5355 Bookkeeping	2,750.00
5360 Canyon Labor	6,320.00
5375 Other wages	240.00
5380 Payroll Tax Expense	2,508.56
5390 Water Plant Operations	14,208.67
Total 5350 Wages	26,027.23
5400 Water Testing	640.00
5415 Wells Fargo Credit Card / Admin Expense	916.47
5420 Wells Fargo Credit Card / Filter Maint.	2,633.44
5450 Workers Comp Insurance	1,900.18
Total Expenses	145,799.48
NET OPERATING INCOME	-8,492.15
OTHER INCOME	
5500 Interest Inc	15.02
Total Other Income	15.02
OTHER EXPENSES	
5700 Reconciliation Discrepancies	690.00
Total Other Expenses	690.00
NET OTHER INCOME	-674.98
NET INCOME	\$ -9,167.13

Expenses by Vendor Summary: 2014 - 2015

July 2014 - June 2015

	Total
Ace Hardware	9.24
Amazon	178.01
American Leak Detection	1,955.00
Barbara Abel	14,376.55
Bay Area Water Trucks	239.00
California Rural Water Association	174.00
California Secretary of State	20.00
Corix	8,360.75
Costco	9.78
Dollartree	6.54
Estates of America	11,460.75
FedEx Office	70.18
Franchise Tax Board	10.00
Frey & Associates	950.00
Homestyle Power	953.70
Jorgenson, Siegel, McClure	5,990.00
Kirk Epperly	171.05
Mason Tractor	19,788.00
Mason's Water Service	340.00
Mountain View Services LLC	2,310.51
Newhall Construction	7,964.46
Office Depot	395.79
Office Max	9.25
Paychex	1,424.38
PayPal	45.88
PG&E	6,882.97
Phil Abel	34.49
Pors & Associates	3,420.00
Rural Supply Hardware	976.72
Safeguard Business Systems	279.96
Santa Clara County Public Health Lab	640.00
Scotts Valley Sprinkler	4,401.80
Scurich Insurance	3,030.00
Sherri Wood	8,534.50
SJ Water Co	291.83
Sky Blue Pool Supply	36.86
State Fund Insurance	1,900.18

	Total
Streeter Group (deleted)	2,975.00
Streeter Group LLC	3,298.75
SWRCB Accounting Office	354.00
Tax Collector Santa Clara County	3,659.92
Tiffany Epperly	2,876.84
Tom Newhall	10,779.39
Una Mas Mex Grill *to be reimbursed by Bud Everts	8.51
UPS Store	22.15
US Postmaster	170.20
USPS	73.22
Verizon	618.45
Walgreens	4.98
Wells Fargo	4,539.62
Witold Pilacinski	375.00
TOTAL	\$137,398.16