

TCCWD Financial report

May 31, 2024

Presented 06-29-24

Agenda

Discussion items

- Account Balances
- Account's receivable
- May 2024 P&L
- Period cost and income issues
- Fiscal YTD P&L
- -Discussion

Account Balances 05-31-24

- Me0chanics Bank \$47,586.96
- LAIF \$659,345.77
- Total Bank accounts \$706,932.73
- Decrease from last period \$1,342.76
- Decrease fiscal YTD \$67,561.26
- Other assets \$91,504.00
- Total Current assets \$798,436.73
- Increase of \$2,386.43 from last period
- Decrease of \$13,304.47 Fiscal YTD

Accounts Receivable 05-31-24

- Current A/R \$90,527.00
- Increase of \$3,729.19 from last period

Fixed assets 05-31-24

- Fixed assets \$1,738,539.09
- Unchanged from last period
- Increase of \$548,909.12 Fiscal YTD
- Total Assets \$2,536,975.82
- Increase of \$2,436.73 from last period

May 31, 2024 P&L Income

- Water sales \$20,287.30
- Increase of \$1,998.31 from last period
- Other credits -\$1,002.67
- Total Base rate \$36,917.21
- Total water income \$56,579.28
- Increase of \$1,869.37 from last period

May 2024 Expenses

- Administrative - \$9,707.23
- Operations expense- \$12,116.63
- Wages, Taxes, Health benefits \$33,625.78
- Total Expense- \$55,449.64
- Decrease of \$8,573.15 from last period
- Net operating income - \$1,129.64

Period Unusual Costs/Issues/Events

- New printer for plant \$643.06
- Reimbursement to Melany Collett for laptop \$525.00
- George Peterson Insurance agency \$6,232.00 for Workers comp annual insurance.
- Timber Cove Excavating \$606.50 tree removal at Reservoir
- Frank Fosu \$1,800.00 for weeding and cleanup at reservoir

Fiscal Year total date as of 05-31-24

P&L

- Water sales \$244,119.68
- Other charges \$20,962.05
- Other Credits -\$17,149.59
- Late Charges \$1,974.34
- Base rates \$297,673.84
- Total Water Income \$547,580.32

Fiscal YTD Expenses 05-31-24

- Administration \$117,386.75
- Operations \$130,782.87

- Payroll expense
 - Wages \$261,470,75
 - Payroll taxes \$20,859.34
 - Health Benefits \$46,761.63
 - Workers comp ins \$6,752.00
 - Total Payroll expense \$335,833.72

- Net Operating income YTD -\$36,423.02 (unaudited)
- Interest income \$26,051.14
- Net income - \$10,371.88 loss (unaudited)

Questions?

Audit results for Fiscal Year ending 6-30-23

- Assets Cash and investments \$66,971.
- Restricted cash \$708,295.
- Total Cash and Investments \$775,266.
- Accounts receivable \$74,311
- Prepaid deposits \$977
- Total Current assets \$850,554

- Capital assets :
- Non-depreciable assets \$897,100
- Depreciable assets \$810,808.
- Total Assets \$2,558,462.

Liabilities and net position

- Accounts payable \$3,685.00
- Total Liabilities \$3,685.00

- Net position
- Net investments in capital assets \$1,707,908.
- Restricted cash for capital improvements \$708,295.
- Unrestricted \$138,574.
- Total Net position \$2,554,777

Statements of revenue and expenses

- Operating revenues
- Water sales 2023- \$533, 716 vs 2022- \$621,422.
- Total 2023 Operating expenses \$638,774 vs 2022 of \$739,198. (includes depreciation)
- Operating loss in 2023 \$105,058 vs 2022 los of \$117,776
- Non operating revenue in 2023 \$11,489. vs 2022 of \$59.
- Change in net position (\$93,569.)
- Prior period adjustment \$688,044
- Net position at beginning of period \$1,960,302
- Net position at end of period \$2,554,777 vs \$1,960,302 in 2022
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Statements of cash flows

- Payments from customers 2023 \$532,434 vs \$654,631 in 2022
- Payments to employees 2023 \$345,038 vs \$323,797 in 2022
- Payments to suppliers in 2023 \$235,826 vs \$308,970 in 2022
- Net cash used in 2023 by operating activities (\$48,430) vs \$21,864 in 2022
- Cash and equivalents end of period 2023 \$775,266 vs \$1,002,678 in 2022
- Operating loss 2023 \$105,058 vs \$117,776 in 2022
- Depreciation 2023 \$56,051 vs \$117,776 in 2022