

TCCWD Financial report
SEPTEMBER 30, 2024
Presented 11-02-24

Agenda

Discussion items

- Account Balances
- Account's receivable
- September 30, 2024 P&L
- Period cost and income issues
- Fiscal YTD P&L
- -Discussion

Account Balances 09-30-24

- Mechanics Bank \$98,976.20
- LAIF \$666,784.87
- Total Bank accounts \$765,761.07
- Increase from last period \$19,406.46
- Increase fiscal YTD \$46,640.81 (3rd period of fiscal year)
- Other assets \$100,094.87
- Total Current assets \$866,094.87
- Increase of \$14,352.34 from last period
- Increase of \$42,855.75 Fiscal YTD

Accounts Receivable 09-30-24

- Current A/R \$100,333.75
- Decrease of \$5,054.12 from last period
- Decrease of \$3,790.12 from start of fiscal year of \$104,123.87

Fixed assets 09-30-24

- Fixed assets \$1,741,114.44
- Increase of \$2,859.20 from last period
- Increase of \$551,768.32 from start of Fiscal Year.
- Total Assets \$2,607,209.31
- Increase of \$17,211.54 from last period
- Increase of 45,714.95 from start of fiscal year of \$2,561,494.36

September 30, 2024 P&L Income

- Water sales \$21,282.81
- Total Fixed rate \$36,917.21
- Other credits-\$332.02
- Other charges \$391.36
- Total water income \$58,200.02
- Increase from last period \$353.47

September 2024 Expenses

- Administrative - \$5,036.73
- Operations expense- \$7,148.13
- Wages, Taxes, Health benefits \$29,821.66
- Total Expense- \$42,006.52
- Decrease of \$8,445.78 from last period
- Net operating income \$16,193.50

Period Unusual Costs/Issues/Events

- Timber cove excavating \$3,709.55 repair leak at tank 2
- No other issues

Fiscal YTD Expenses 09-30-24

- Payroll expense
- Wages \$77,857.20
- Payroll tax \$5,956.07
- Health Benefits \$18,466.28
- Total Payroll \$102,279.55
- Amin expense \$21,185.95
- Operations expense \$18,187.52
- Total Expense \$141,653.02

Fiscal Year total date as of 09-30-24

P&L

- Water sales \$65,971.89
- Other credits \$332.02
- Late Charges \$813.97
- Total Fixed rate \$110,653.63
- Total water income \$177,107.47
- Total expense \$141,653.02
- Operating income \$35,454.45
- Interest income \$7,439.10
- Net income \$42,893.55

Comparison to 2023 YTD same quarter vs QTD 2024

- Lat year water income was \$102,459.58 compared to this year of \$177,107.47
- Operating income was negative \$9,487 QTD 2023 vs the year positive \$35,454.45
- Net income this YTD \$42,893.55 vs last year negative -\$3,650.

Budget vs actual Q1 2024/25

- Water income over plan \$5,480.83
- Administrative expense \$15,530.30 under budget
- Operations expense \$8,887.45 under budget
- Labor expense \$3,204.97 over budget- Due to 1st period of double payment on Health Benefits of \$4,716.20 from last period of 2023/24 fiscal year. This will wash out in audit as additional expense from previous year and removed from current year.
- Net income is \$27,883.11 over plan YTD

Budget vs actual

- While the actual income vs budget looks encouraging, keep in mind that some expenses are paid annually but annual expense is broken down over 12 period on budget
- Example Insurance is budgeted at \$1,247.08 per period but is only paid as a lump sum annually and budgeted at \$14,985 annually so YTD we are under budget \$3,741.24 Permits and Workers comp premiums are other examples

Questions?