

SIERRA PARK WATER COMPANY, INC.
BUDGET REPORT
FOR THE PERIOD ENDED
January 31, 2015

| <u>REVENUE</u> | <u>SEVEN MONTHS ENDED 01/31/15</u> | <u>2014-2015 BUDGET</u> | <u>VARIANCE</u> | <u>% OF BUDGET EXPENDED*</u> |
|---|--|-----------------------------|-------------------|--------------------------------------|
| WATER INCOME | \$ 254,047 | \$ 282,874 | \$ (28,827) | 89.81% |
| WATER RESERVES | 51,230 | 58,575 | (7,345) | 87.46% |
| TRANSFER FEES | 1,000 | - | 1,000 | |
| MISCELLANEOUS INCOME | 3,999 | 2,202 | 1,797 | 181.61% |
| TOTAL REVENUE | 310,276 | 343,651 | (33,375) | 90.29% |
| <u>ADMINISTRATION AND FEES</u> | | | | |
| ACCOUNTING | 13,268 | 16,500 | (3,232) | 80.41% |
| BANK CHARGES | 30 | - | 30 | |
| CREDIT CARD CHARGES | 1,626 | 2,149 | (523) | 75.66% |
| EMPLOYEE BENEFITS | 2,723 | 11,100 | (8,377) | 24.54% |
| EMPLOYEE PAYROLL | 13,418 | 23,260 | (9,842) | 57.69% |
| EMPLOYER PAYROLL TAXES | 2,198 | 5,152 | (2,954) | 42.66% |
| INSURANCE | 2,633 | 27,516 | (24,883) | 9.57% |
| LEGAL CONSULTING | 24,424 | 28,000 | (3,576) | 87.23% |
| MEMBER COMMUNICATION | 503 | 4,000 | (3,497) | 12.58% |
| OFFICE SUPPLIES | 525 | - | 525 | |
| OUTSIDE SERVICES | 1,319 | - | 1,319 | |
| PROFESSIONAL SERVICES CONSULTING | 817 | 9,634 | (8,817) | 8.48% |
| RENT | - | - | - | |
| SHOP SUPPLIES | 65 | - | 65 | |
| TAXES AND LICENSE | 2,194 | 3,500 | (1,306) | 62.69% |
| MISCELLANEOUS | - | - | - | |
| WATER ADMIN CONSULTING | - | 20,000 | (20,000) | 0.00% |
| FRANCHISE TAX EXPENSE | 4,010 | - | 4,010 | |
| INCOME TAX EXPENSE | 6,520 | - | 6,520 | |
| ADMINISTRATION AND FEES SUBTOTAL | 76,274 | 150,811 | (74,537) | 50.58% |
| <u>OPERATION AND MAINTENANCE</u> | | | | |
| EASEMENT LEASE FOR GROUND | - | 39,140 | (39,140) | 0.00% |
| EASEMENT LEASE FOR WATER | - | 6,500 | (6,500) | 0.00% |
| EASEMENT LEASE FOR WATER TOWERS | 3,336 | 5,000 | (1,664) | 66.71% |
| MAINTAIN WATER SYSTEM | 17,567 | 51,600 | (34,033) | 34.04% |
| MAINTAIN WATER SYSTEM - CAPITAL RESERVES | - | 50,000 | (50,000) | 0.00% |
| WATER EQUIPMENT MAINTENANCE | - | 4,500 | (4,500) | 0.00% |
| WATER SUPPLIES | - | 1,100 | (1,100) | 0.00% |
| WATER TANK CHECK VALVE | - | 15,000 | (15,000) | 0.00% |
| WATER TESTING | 2,725 | 8,000 | (5,275) | 34.06% |
| WATER UTILITIES | 4,510 | 12,000 | (7,490) | 37.58% |
| OPERATION AND MAINTENANCE SUBTOTAL | 28,138 | 192,840 | (164,702) | 14.59% |
| <u>REPAIR AND REPLACE</u> | | | | |
| TANK REPAIRS | - | - | - | |
| WATER LINE REPLACEMENT | - | - | - | |
| WELL REHABILITATION | - | - | - | |
| REPAIR AND REPLACE SUBTOTAL | - | - | - | |
| TOTAL EXPENSES BEFORE DEPRECIATION | 104,411 | 343,651 | (239,240) | 30.38% |
| DEPRECIATION | 104 | - | 104 | |
| TOTAL EXPENSES | 104,516 | 343,651 | (239,135) | 30.41% |
| NET INCOME FROM OPERATIONS | \$ 205,761 | \$ - | \$ 205,761 | |

CHECKING ACCOUNT \$ 157,055
RESERVE ACCOUNT 72,274