

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

| | TEN MONTHS ENDED 03/31/15 | 2014-2015 BUDGET | VARIANCE | % OF BUDGET EXPENDED* |
|--|---------------------------------|---------------------|------------------|-----------------------------|
| <u>REVENUE</u> | | | | |
| WATER INCOME | \$ 257,778 | \$ 282,874 | \$ (25,096) | 91.13% |
| WATER RESERVES | 51,987 | 58,575 | (6,588) | 88.75% |
| TRANSFER FEES | 1,600 | - | 1,600 | |
| MISCELLANEOUS INCOME | 4,857 | 2,202 | 2,655 | 220.57% |
| TOTAL REVENUE | <u>316,222</u> | <u>343,651</u> | <u>(27,429)</u> | 92.02% |
| <u>ADMINISTRATION AND FEES</u> | | | | |
| ACCOUNTING | 15,062 | 16,500 | (1,438) | 91.28% |
| BANK CHARGES | 40 | - | 40 | |
| CREDIT CARD CHARGES | 1,784 | 2,149 | (365) | 83.02% |
| EMPLOYEE BENEFITS | 5,516 | 11,100 | (5,584) | 49.70% |
| EMPLOYEE PAYROLL | 14,269 | 23,260 | (8,991) | 61.35% |
| EMPLOYER PAYROLL TAXES | 2,996 | 5,152 | (2,156) | 58.15% |
| INSURANCE | 3,659 | 27,516 | (23,857) | 13.30% |
| LEGAL CONSULTING | 29,215 | 28,000 | 1,215 | 104.34% |
| MEMBER COMMUNICATION | 574 | 4,000 | (3,426) | 14.35% |
| OFFICE SUPPLIES | 525 | - | 525 | |
| OUTSIDE SERVICES | 1,551 | - | 1,551 | |
| PROFESSIONAL SERVICES CONSULTING | 817 | 9,634 | (8,817) | 8.48% |
| RENT | - | - | - | |
| SHOP SUPPLIES | 65 | - | 65 | |
| TAXES AND LICENSE | 2,220 | 3,500 | (1,280) | 63.43% |
| MISCELLANEOUS | - | - | - | |
| WATER ADMIN CONSULTING | 205 | 20,000 | (19,795) | 1.03% |
| FRANCHISE TAX EXPENSE | 4,010 | - | 4,010 | |
| INCOME TAX EXPENSE | 7,600 | - | 7,600 | |
| ADMINISTRATION AND FEES SUBTOTAL | <u>90,109</u> | <u>150,811</u> | <u>(60,702)</u> | 59.75% |
| <u>OPERATION AND MAINTENANCE</u> | | | | |
| EASEMENT - DISTRIBUTION SYSTEM | 32,620 | 39,140 | (6,520) | 83.34% |
| EASEMENT LEASE FOR WELL | 10,003 | 6,500 | 3,503 | 153.89% |
| EASEMENT LEASE FOR WATER TOWER | (0) | 5,000 | (5,000) | -0.01% |
| MAINTAIN WATER SYSTEM | 28,243 | 51,600 | (23,357) | 50.86% |
| MAINTAIN WATER SYSTEM - CAPITAL RESERVES | 71,962 | 50,000 | 21,962 | 143.92% |
| 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 | 2,825 | 8,000 | (5,175) | 35.31% |
| WATER UTILITIES | 5,015 | 12,000 | (6,985) | 41.79% |
| OPERATION AND MAINTENANCE SUBTOTAL | <u>148,668</u> | <u>192,840</u> | <u>(44,172)</u> | 77.09% |
| <u>REPAIR AND REPLACE</u> | | | | |
| TANK REPAIRS | - | - | - | |
| WATER LINE REPLACEMENT | - | - | - | |
| WELL REHABILITATION | - | - | - | |
| REPAIR AND REPLACE SUBTOTAL | <u>-</u> | <u>-</u> | <u>-</u> | |
| TOTAL EXPENSES BEFORE DEPRECIATION | 238,776 | 343,651 | (104,875) | 69.48% |
| DEPRECIATION | <u>132</u> | <u>-</u> | <u>132</u> | |
| TOTAL EXPENSES | <u>238,909</u> | <u>343,651</u> | <u>(104,742)</u> | 69.52% |
| NET INCOME FROM OPERATIONS | <u>\$ 77,314</u> | <u>\$ -</u> | <u>\$ 77,314</u> | |

CHECKING ACCOUNT \$ 100,425
 RESERVE ACCOUNT 71,957