

Income Statement Summary

April 2022 through March 2023

	Fiscal '22-'23	Last Fiscal Year	% Change vs Previous Fiscal Year
Ordinary Income/Expenses			
Income			
Water Fee/Quarterly	\$ 58,750.00	\$ 56,668.00	3.67% ¹
Excess Water Usage	\$ 8,104.00	\$ 9,952.00	-18.57% ²
Quarterly Fees to Reserve Account	\$ 35,250.00	\$ 34,000.00	3.68% ¹
New Lot Fees (to Reserve Account)	\$ -	\$ 12,175.00	-100.00% ³
Additional Credits	\$ 3,102.22	\$ 1,743.92	77.89%
Total Income	\$ 105,206.22	\$ 114,538.92	-8.15% ⁴
Expense			
Contracted Services	\$ 13,221.84	\$ 11,356.53	16.42% ⁵
Electricity	\$ 8,063.65	\$ 3,202.20	151.82% ⁶
Insurance	\$ 2,985.00	\$ 2,737.00	9.06% ⁷
Legal, Accounting & Engineering			
Accounting	\$ 3,060.00	\$ -	NM ⁸
Legal	\$ -	\$ 2,724.49	-100.00%
Engineering	\$ 3,131.77	\$ 5,243.30	-40.27%
	<u>\$ 6,191.77</u>		
Total Legal, Accounting & Engineering	\$ 6,191.77	\$ 7,967.79	-22.29% ⁹
Office Supplies	\$ 110.19	\$ 64.00	72.17%
Maintenance	\$ 6,032.08	\$ 9,813.70	-38.53% ¹⁰
Testing/Permits	\$ 3,640.60	\$ 2,462.00	47.87%
Misc Capital Expenses (Infrastructure)	\$ 18,174.43	\$ 16,655.22	9.12% ¹¹
Additional Debits		\$ -	
Total Expense	\$ 58,419.56	\$ 54,258.44	7.67% ¹²
Net Ordinary Income	\$ 46,786.66	\$ 60,280.48	-22.39% ¹²
Net Income	\$ 46,786.66	\$ 60,280.48	-22.39%
Beginning Operating Balance	\$ 52,597.72		
Ending Operating Balance	\$ 72,202.02		37.27% ¹³
Change in Operating Account	\$ 19,604.30		
Beginning Reserve Balance	\$ 206,391.02		
Ending Reserve Balance	\$ 233,573.38		13.17% ¹⁴
Change in Reserve Account	\$ 27,182.36		
Total Ending Balance	\$ 305,775.40		
Total Net Change (Combined)	\$ 46,786.66		

Footnotes:

- 1 At the end of the fiscal year we had 25 full members and 10 lots paying "standby" fees. The increase in full members from 24 to 25 and the "standby" lots from 9 to 10, resulted in a 3.67% increase in revenues.
- 2 Excess water usage declined. It rained!
- 3 There were no New Lot fees in fiscal '22-'23.
- 4 The decline in total income was directly due to no new lot fees.
- 5 Fluid Resources Management continued their annual increases and added a "fuel surcharge" for driving to service our system. Peak WiFi's fee remained the same.
- 6 You may recall that last fiscal year one of the three meters we pay for was "frozen" and had not been billed via ACH by P.G.& E. They corrected this error (on their part).
- 7 Inflation has hit our insurance premiums as well...up 9.06%.
- 8 In fiscal '21-'22 our accountant joined an accounting firm (Fitzpatrick Professional Accountancy) and shortly thereafter he left. Our "history" was with Fitzpatrick, but we were not notified of Kris Cindrich's departure. Hence, we had no charges in fiscal '21-'22 but had to play "catch up" in fiscal '22-'23.
- 9 With no legal fees in fiscal '22-'23 and a decline in engineering fees, this offset the increase in accountancy fees. Overall, a decline of 22.29%.
- 10 The decline in Maintenance was due to the unusually high maintenance in fiscal '21-'22. In that year a SCADA computer issue cost \$1,170, a water line repair added \$3,291 and paving added \$1,497. This year we had more "smaller" charges that, without the almost \$6,000 "extra" from fiscal '21-'22, would have increased our year over year maintenance by approximately 30%.
- 11 The increase in Capital Expenses was due to the repainting of our water tanks (\$9,800) and the purchase of several new water meters. The majority of these costs were borne by our Reserve.
- 12 With total expenses rising 7.67% and total income declining by 8.15%, our Net Ordinary Income declined by 22.39%...but was still positive year-over-year.
- 13 The balance in our Operating Account increased 37.27%.
- 14 The Reserve Account increased by 13.17%.