

High Meadow Ranch Water District
Balance Sheet
As of April 30, 2024

| | Apr 30, 24 |
|---------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| BOSC - Operating Account | 136,893.22 |
| BOSC - Loan Repay County Funds | 479,653.47 |
| BOSC - CD 80007139 | 101,508.29 |
| BOSC - Emergency Reserve Acct | 6,081.54 |
| BOJH - Carryover | 9,035.36 |
| Total Checking/Savings | 733,171.88 |
| Accounts Receivable | |
| Accounts Receivable | 69,702.13 |
| Total Accounts Receivable | 69,702.13 |
| Total Current Assets | 802,874.01 |
| Fixed Assets | |
| Tim Wells Well. | 56,179.26 |
| Block 1 Lot 110 | 6,278.10 |
| Block 1 Lot 16 | 10,051.00 |
| Block 1 Lot 49 | 20,741.00 |
| Block 8 43PT | 26,976.00 |
| Well Improvements (Meadowlark) | 5,883.00 |
| Well Improvements (Saulk Trail) | 14,156.00 |
| Accumulated Depreciation | -32,611.00 |
| Total Fixed Assets | 107,653.36 |
| Other Assets | |
| Loan Receivable | 134,190.19 |
| Grant Receivable | 137,163.81 |
| Construction In Progress | 4,328,052.00 |
| Total Other Assets | 4,599,406.00 |
| TOTAL ASSETS | 5,509,933.37 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 12,648.99 |
| Total Accounts Payable | 12,648.99 |
| Other Current Liabilities | |
| Retainage Payable | 131,091.00 |
| Total Other Current Liabilities | 131,091.00 |
| Total Current Liabilities | 143,739.99 |
| Long Term Liabilities | |
| N/P - DWSRF 203 | 1,618,949.00 |
| N/P WARS | 263,617.40 |
| County Loan Assessments | 511,356.57 |
| N/P - SRF | 96,070.91 |
| Total Long Term Liabilities | 2,489,993.88 |
| Total Liabilities | 2,633,733.87 |
| Equity | |
| Paid in Capital | 100,635.81 |
| Net Assets | 2,863,932.61 |
| Net Income | -88,368.92 |
| Total Equity | 2,876,199.50 |

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Accrual Basis

High Meadow Ranch Water District

Balance Sheet

As of April 30, 2024

TOTAL LIABILITIES & EQUITY

Apr 30, 24

5,509,933.37

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05/06/24

Accrual Basis

High Meadow Ranch Water District

Balance Sheet

As of April 30, 2024

| | <u>Apr 30, 24</u> |
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| ASSETS | |
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| Total Checking/Savings | <u>733,171.88</u> |
| Total Current Assets | <u>733,171.88</u> |
| TOTAL ASSETS | <u><u>733,171.88</u></u> |
| LIABILITIES & EQUITY | 0.00 |

High Meadow Ranch Water District
Profit & Loss
 July 2023 through April 2024

| | Jul '23 - Apr 24 |
|---------------------------------|------------------|
| Ordinary Income/Expense | |
| Income | |
| County Revenue | 24,298.30 |
| Water Use Fees | |
| Tap Fees | 36,059.22 |
| System Users | 108,045.94 |
| Non-System Lots | 17,533.10 |
| Stripe Convenience Fee | 624.21 |
| Total Water Use Fees | 162,262.47 |
| Union Cell Tower Rent | 11,511.41 |
| Total Income | 198,072.18 |
| Gross Profit | 198,072.18 |
| Expense | |
| Insurance Expense | |
| Bond | 200.00 |
| Liability Insurance | 2,165.00 |
| Asset Liability Insurance | 3,994.00 |
| Total Insurance Expense | 6,359.00 |
| Meter Pit Supplies | 38,846.84 |
| Maintenance Water Line | 123.06 |
| Maintenance - Wellhouse | |
| Annual Scads Service (Wetco) | 6,200.00 |
| Chemicals | 553.02 |
| Tank Inspectopm (MIDCO) | 3,786.00 |
| Richard Smyth Building | 112.32 |
| Maintenance - Wellhouse - Other | 1,766.96 |
| Total Maintenance - Wellhouse | 12,418.30 |
| Meeting | |
| Regular Monthly | 775.00 |
| Special | 100.00 |
| Total Meeting | 875.00 |
| Water Operator | |
| One Call | 51.75 |
| Monthly | 75,000.00 |
| Total Water Operator | 75,051.75 |
| Water Tests | |
| Additional Required Tests | 3,280.00 |
| Total Water Tests | 3,280.00 |
| Office Supplies | |
| Stripe Convenience Fee | 632.67 |
| General Supplies | 691.97 |
| Microsoft Office | 156.00 |
| Webstie Maintenance 1/2 Renewal | 300.00 |
| Box Rent | 188.00 |
| Total Office Supplies | 1,968.64 |
| Postage and Delivery | |
| Billing Mailing | 8.56 |
| Total Postage and Delivery | 8.56 |
| Professional Fees | |
| Accountant | 17,000.00 |
| Lien/Shut Off Charges | 48.00 |
| Liens | 72.00 |

High Meadow Ranch Water District
Profit & Loss
July 2023 through April 2024

| | Jul '23 - Apr 24 |
|------------------------------|--------------------------|
| Memberships | 475.00 |
| Total Professional Fees | 17,595.00 |
| Training/Meetings | 0.00 |
| Utilities | |
| Electricity | 17,088.07 |
| Natural Gas | 1,250.65 |
| Internet | 990.00 |
| Total Utilities | 19,328.72 |
| Miscellaneous | 181.57 |
| Total Expense | 176,036.44 |
| Net Ordinary Income | 22,035.74 |
| Other Income/Expense | |
| Other Income | |
| Sell Surplus Equipment | 2,000.00 |
| Refund Overpayment | 5,850.00 |
| Phase 3 Design Loan | 11,885.00 |
| Phase 3 Design Grant | 11,885.00 |
| Interest Income | 2,731.14 |
| Total Other Income | 34,351.14 |
| Other Expense | |
| Phase 3 Upgrade Project | 29,330.00 |
| Phase 1 Loan Rep Interest | 53,950.00 |
| Phase 1 Loan Repay Principal | 66,595.80 |
| Ask Jorgensen | -5,120.00 |
| Total Other Expense | 144,755.80 |
| Net Other Income | -110,404.66 |
| Net Income | <u><u>-88,368.92</u></u> |

High Meadow Ranch Water District Profit & Loss April 2024

| | Apr 24 | Apr 23 | \$ Change |
|--------------------------------|-----------|------------|------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| County Revenue | 271.46 | 0.00 | 271.46 |
| Water Use Fees | | | |
| Tap Fees | 12,029.61 | 0.00 | 12,029.61 |
| System Users | 0.00 | 0.00 | 0.00 |
| Stripe Convenience Fee | 191.37 | 0.00 | 191.37 |
| Total Water Use Fees | 12,220.98 | 0.00 | 12,220.98 |
| Total Income | 12,492.44 | 0.00 | 12,492.44 |
| Gross Profit | 12,492.44 | 0.00 | 12,492.44 |
| Expense | | | |
| Insurance Expense | | | |
| Liability Insurance | 0.00 | 2,161.00 | -2,161.00 |
| Asset Liability Insurance | -4,925.00 | 0.00 | -4,925.00 |
| Total Insurance Expense | -4,925.00 | 2,161.00 | -7,086.00 |
| Maintenance Water Line | 0.00 | 2,441.41 | -2,441.41 |
| Water Operator | | | |
| One Call | 0.00 | 25.75 | -25.75 |
| Monthly | 7,500.00 | 6,000.00 | 1,500.00 |
| Total Water Operator | 7,500.00 | 6,025.75 | 1,474.25 |
| Office Supplies | | | |
| Stripe Convenience Fee | 191.37 | 0.00 | 191.37 |
| Zoom | 0.00 | 155.90 | -155.90 |
| Total Office Supplies | 191.37 | 155.90 | 35.47 |
| Professional Fees | | | |
| Accountant | 1,700.00 | 1,700.00 | 0.00 |
| Legal | 0.00 | 261.26 | -261.26 |
| Liens | 36.00 | 0.00 | 36.00 |
| Total Professional Fees | 1,736.00 | 1,961.26 | -225.26 |
| Utilities | | | |
| Electricity | 3,132.00 | 1,865.58 | 1,266.42 |
| Natural Gas | 181.99 | 143.32 | 38.67 |
| Internet | 99.00 | 99.00 | 0.00 |
| Total Utilities | 3,412.99 | 2,107.90 | 1,305.09 |
| Phase 2 Upgrade Project | 0.00 | 120.00 | -120.00 |
| Total Expense | 7,915.36 | 14,973.22 | -7,057.86 |
| Net Ordinary Income | 4,577.08 | -14,973.22 | 19,550.30 |
| Other Income/Expense | | | |
| Other Income | | | |
| Interest Income | 272.12 | 290.69 | -18.57 |
| Total Other Income | 272.12 | 290.69 | -18.57 |
| Other Expense | | | |
| ARPA Grant | 0.00 | 2,085.00 | -2,085.00 |
| Frozen Lines | 0.00 | 25,118.74 | -25,118.74 |
| Ask Jorgensen | -5,120.00 | 0.00 | -5,120.00 |
| Total Other Expense | -5,120.00 | 27,203.74 | -32,323.74 |
| Net Other Income | 5,392.12 | -26,913.05 | 32,305.17 |
| Net Income | 9,969.20 | -41,886.27 | 51,855.47 |

High Meadow Ranch Water District Profit & Loss Budget Performance

April 2024

Accrual Basis

| | Apr 24 | Budget | Jul '23 - Apr 24 | YTD Budget | Annual Budget |
|--------------------------------------|-----------|-----------|------------------|------------|---------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| County Revenue | 271.46 | 2,583.33 | 24,298.30 | 25,833.34 | 31,000.00 |
| Water Use Fees | | | | | |
| Tap Fees | 12,029.61 | 3,500.00 | 36,059.22 | 35,000.00 | 42,000.00 |
| System Users | 0.00 | 8,883.33 | 108,045.94 | 88,833.34 | 106,600.00 |
| Non-System Lots | 0.00 | 1,233.42 | 17,533.10 | 12,334.16 | 14,801.00 |
| Stripe Convenience Fee | 191.37 | 41.67 | 624.21 | 416.66 | 500.00 |
| Lien/Shut Off Charges | 0.00 | 8.33 | 0.00 | 83.34 | 100.00 |
| Phase 2 Project Loans | 0.00 | | 0.00 | 0.00 | 0.00 |
| Total Water Use Fees | 12,220.98 | 13,666.75 | 162,262.47 | 136,667.50 | 164,001.00 |
| Union Cell Tower Rent | 0.00 | 925.00 | 11,511.41 | 9,250.00 | 11,100.00 |
| Total Income | 12,492.44 | 17,175.08 | 198,072.18 | 171,750.84 | 206,101.00 |
| Gross Profit | 12,492.44 | 17,175.08 | 198,072.18 | 171,750.84 | 206,101.00 |
| Expense | | | | | |
| Advertising | 0.00 | 41.67 | 0.00 | 416.66 | 500.00 |
| Insurance Expense | | | | | |
| Bond | 0.00 | 33.33 | 200.00 | 333.34 | 400.00 |
| Liability Insurance | 0.00 | 202.58 | 2,165.00 | 2,025.84 | 2,431.00 |
| Asset Liability Insurance | -4,925.00 | 791.67 | 3,994.00 | 7,916.66 | 9,500.00 |
| Total Insurance Expense | -4,925.00 | 1,027.58 | 6,359.00 | 10,275.84 | 12,331.00 |
| Meter Pit Supplies | 0.00 | 2,100.00 | 38,846.84 | 21,000.00 | 25,200.00 |
| Maintenance Water Line | 0.00 | 166.67 | 123.06 | 1,666.66 | 2,000.00 |
| Maintenance - Wellhouse | | | | | |
| Annual Scads Service (Wetco) | 0.00 | 516.67 | 6,200.00 | 5,166.66 | 6,200.00 |
| Chemicals | 0.00 | 83.33 | 553.02 | 833.34 | 1,000.00 |
| Tank Inspectopm (MIDCO) | 0.00 | 316.67 | 3,786.00 | 3,166.66 | 3,800.00 |
| Generator (Cummins) | 0.00 | 147.42 | 0.00 | 1,474.16 | 1,769.00 |
| Richard Smyth Building | 0.00 | | 112.32 | | |
| Maintenance - Wellhouse - Other | 0.00 | 83.33 | 1,766.96 | 833.34 | 1,000.00 |
| Total Maintenance - Wellhouse | 0.00 | 1,147.42 | 12,418.30 | 11,474.16 | 13,769.00 |
| Meeting | | | | | |
| Regular Monthly | 0.00 | 125.00 | 775.00 | 1,250.00 | 1,500.00 |
| Special | 0.00 | 10.42 | 100.00 | 104.16 | 125.00 |
| Reimbursement-Travel | 0.00 | | 0.00 | 0.00 | 0.00 |
| Total Meeting | 0.00 | 135.42 | 875.00 | 1,354.16 | 1,625.00 |
| Water Operator | | | | | |
| One Call | 0.00 | 8.33 | 51.75 | 83.34 | 100.00 |
| Monthly | 7,500.00 | 7,500.00 | 75,000.00 | 75,000.00 | 90,000.00 |
| New Tap Oversight | 0.00 | | 0.00 | 0.00 | 0.00 |
| Total Water Operator | 7,500.00 | 7,508.33 | 75,051.75 | 75,083.34 | 90,100.00 |
| Water Tests | | | | | |
| Additional Required Tests | 0.00 | 208.33 | 3,280.00 | 2,083.34 | 2,500.00 |
| Total Water Tests | 0.00 | 208.33 | 3,280.00 | 2,083.34 | 2,500.00 |
| Office Supplies | | | | | |
| Stripe Convenience Fee | 191.37 | 41.67 | 632.67 | 416.66 | 500.00 |
| General Supplies | 0.00 | 25.00 | 691.97 | 250.00 | 300.00 |
| Zoom | 0.00 | | 0.00 | 0.00 | 0.00 |
| Microsoft Office | 0.00 | 6.25 | 156.00 | 62.50 | 75.00 |
| Webstie Maintenance 1/2 Renewal | 0.00 | 25.00 | 300.00 | 250.00 | 300.00 |
| Box Rent | 0.00 | 16.67 | 188.00 | 166.66 | 200.00 |
| Total Office Supplies | 191.37 | 114.59 | 1,968.64 | 1,145.82 | 1,375.00 |
| Postage and Delivery | | | | | |
| Billing Mailing | 0.00 | 16.67 | 8.56 | 166.66 | 200.00 |
| Total Postage and Delivery | 0.00 | 16.67 | 8.56 | 166.66 | 200.00 |
| Professional Fees | | | | | |
| Audit | 0.00 | 1,375.00 | 0.00 | 13,750.00 | 16,500.00 |
| Accountant | 1,700.00 | 1,700.00 | 17,000.00 | 17,000.00 | 20,400.00 |
| Lien/Shut Off Charges | 0.00 | 8.33 | 48.00 | 83.34 | 100.00 |
| Legal | 0.00 | 41.67 | 0.00 | 416.66 | 500.00 |
| Liens | 36.00 | | 72.00 | | |
| Memberships | 0.00 | 39.58 | 475.00 | 395.84 | 475.00 |
| Total Professional Fees | 1,736.00 | 3,164.58 | 17,595.00 | 31,645.84 | 37,975.00 |
| Training/Meetings | 0.00 | | 0.00 | | |
| Utilities | | | | | |
| Electricity | 3,132.00 | 1,700.00 | 17,088.07 | 17,000.00 | 20,400.00 |
| Natural Gas | 181.99 | 150.00 | 1,250.65 | 1,500.00 | 1,800.00 |
| Internet | 99.00 | 100.00 | 990.00 | 1,000.00 | 1,200.00 |
| Total Utilities | 3,412.99 | 1,950.00 | 19,328.72 | 19,500.00 | 23,400.00 |

High Meadow Ranch Water District Profit & Loss Budget Performance April 2024

| | Apr 24 | Budget | Jul '23 - Apr 24 | YTD Budget | Annual Budget |
|---------------------------------|------------------|-------------------|--------------------|---------------------|---------------------|
| Miscellaneous | 0.00 | | 181.57 | | |
| Phase 2 Loan Repayment | 0.00 | | 0.00 | 0.00 | 0.00 |
| Total Expense | 7,915.36 | 17,581.26 | 176,036.44 | 175,812.48 | 210,975.00 |
| Net Ordinary Income | 4,577.08 | -406.18 | 22,035.74 | -4,061.64 | -4,874.00 |
| Other Income/Expense | | | | | |
| Other Income | | | | | |
| Sell Surplus Equipment | 0.00 | 166.67 | 2,000.00 | 1,666.66 | 2,000.00 |
| Refund Overpayment | 0.00 | | 5,850.00 | | |
| Phase 1 Special Assessment Loan | 0.00 | 7,782.00 | 0.00 | 77,820.00 | 93,384.00 |
| Phase 2 Special Assessment | 0.00 | 4,542.50 | 0.00 | 45,425.00 | 54,510.00 |
| Phase 3 Special Assessment | 0.00 | 4,542.50 | 0.00 | 45,425.00 | 54,510.00 |
| Phase 3 Design Loan | 0.00 | 106,166.67 | 11,885.00 | 1,061,666.66 | 1,274,000.00 |
| Phase 3 Design Grant | 0.00 | 152,666.67 | 11,885.00 | 1,526,666.66 | 1,832,000.00 |
| Emergency Reserve Account - FD | 0.00 | | 0.00 | 0.00 | 0.00 |
| Interest Income | 272.12 | 250.00 | 2,731.14 | 2,500.00 | 3,000.00 |
| Total Other Income | 272.12 | 276,117.01 | 34,351.14 | 2,761,169.98 | 3,313,404.00 |
| Other Expense | | | | | |
| Phase 3 Upgrade Project | 0.00 | 258,833.33 | 29,330.00 | 2,588,333.34 | 3,106,000.00 |
| Phase 1 Loan Rep Interest | 0.00 | 3,828.17 | 53,950.00 | 38,281.66 | 45,938.00 |
| Phase 1 Loan Repay Principal | 0.00 | 3,953.75 | 66,595.80 | 39,537.50 | 47,445.00 |
| Phase 2 Project Loan Principal | 0.00 | 3,874.83 | 0.00 | 38,748.34 | 46,498.00 |
| Phase 2 Project Loan Interest | 0.00 | 667.67 | 0.00 | 6,676.66 | 8,012.00 |
| Phase 3 Project Loan Principal | 0.00 | 4,542.50 | 0.00 | 45,425.00 | 54,510.00 |
| Emergency Reserve Account | 0.00 | | 0.00 | 0.00 | 0.00 |
| Ask Jorgensen | -5,120.00 | | -5,120.00 | | |
| Total Other Expense | -5,120.00 | 275,700.25 | 144,755.80 | 2,757,002.50 | 3,308,403.00 |
| Net Other Income | 5,392.12 | 416.76 | -110,404.66 | 4,167.48 | 5,001.00 |
| Net Income | 9,969.20 | 10.58 | -88,368.92 | 105.84 | 127.00 |