Annual Treasurer’s Report – June 3, 2017

Financial Status Month-End June 2016
- Bank Account Balances: Operating $401K Expansion & Improvement $1.008M Emergency $75K Total $1.484M
- On Target: 52% of annual budget spent through June; All account expenditures on track to budget
- Primary expenditures through June: $141K toward completion of Well #4; $225K CCWD Capacity Fee for wholesale water agreement; $44K toward purchase of 279 new radio-read meters for Phase I of “Meter Usage Study”
- Remainder of 2016 focus on New Office Building purchase, Completion of USDA Preliminary Engrg Report & Loan Application process, Purchase of remaining Phase I Meters, and Final Completion of Well #4

Financial Status Year-End December 2016
- Bank Account Balances: Operating $148K Expansion & Improvement $469K Emergency $75K Total $692K
- Based on annual cash flow, underran budgets by $177K (8%)
- Year-End Financial Review: Total Assets $6,649,899 Total Liabilities & Shareholder Equity $6,649,899
- Major expenses from June through Dec 2016: Office purchase (Close of Escrow 10/17) down payment + closing costs $189K; Completed USDA Loan Application submittal $78K (Approved Dec 27th); Cost for purchase of remaining 279 new radio-read meters for Phase I “Usage Study” $54K; Remaining cost to complete Well #4 and bring on-line $40K

2017 Budgets
- Operating Accts $1.02M Total budgets increased by $34K (2%) from 2016 Based on estimated slight increases in fixed costs
- Expansion & Improvement Accts $1.12M Includes purchase of additional meters (Phase II) for larger scale usage studies throughout 2017; To be reimbursed by USDA funding in 2018 Includes funding for Interim Financing of USDA Design/Engineering Tasks (If Rqrd)
- Budgets include 2016 Bank Balance Carry-over of +$500K

Financial Status Month-End April 2017
- Bank Account Balances: Operating $654K Expansion & Improvement $1.065M Emergency $75K Total $1.795M
- April Month-End Balance Sheet: Total Assets $7.818M Total Liabilities $184K + Shareholder Equity $7.634M = $7.818M
- Total Expenses $345K (16% of annual budget) through April; Significant portion of planned expenditures pushed out 2-3 months in order to perform “Due Diligence” by soliciting multiple Engineering/Design contractor bids for USDA financed capital improvements
- Primary expenditures through April: Approx. $303K (88%) attributed to Operating Fixed Costs (Salary/Wages, Insurances, Benefits, Taxes, Office Expenses, Supplies & Maint.); Remaining $42K spent on Treatment Plant restroom, USDA Loan Consulting & CCWD water purchase
- Remainder of 2017 focus: In addition to on-going Operating costs; purchase & installation of +200 additional new radio-read meters to replace all old meters & increase “Meter Usage Study” sample size; cover USDA Design/Engineering costs planned from June through Dec.