

Date: July 13, 2020
To: WWD Board of Directors
From: Tim Taschler
RE: Operations and Financial Report
Period – Fiscal 2020 (July, 2019 through June, 2020)

Please find attached PDFs containing:

- Balance Sheet
- P&L Fiscal 2020
- P&L comparing 2019 vs 2020
- Bank reconciliations and bank statements

If you would like more detail or supporting documentation, a printed copy, or have questions, please let me know.

SUMMARY and HIGHLIGHTS

OPERATIONS

- Wells are operating within historical norms.
- Water depths are at historic highs (i.e. wells are close to full).
- Well 9 pump was replaced (total cost \$16,407).
- Expensive year (every 3) for testing (extra \$5,500)
- All permits, testing and licensing up-to-date and in good standing.
- Will need to put together a plan for shutting unused wells or bringing them back online (see DEH site visit report).

FINANCIAL & BUSINESS

- Total Revenue for F2020 was \$120,0265 with a profit of \$54,564.
- F2020 saw no legal expense vs \$43,154 in F2019!
- F2019 saw \$9,583 in water operator expense versus \$0 for F2020!
- Cash on hand (with AR) as of 7/13/20 is \$201,162.
- Bylaws for WWD are from 1964 and completely out of date with current laws and regulations. I've asked County Counsel to estimate the cost to rewrite them.

Wynola Water District
Profit & Loss
 July 2019 through June 2020

	Jul '19 - Jun 20
Ordinary Income/Expense	
Income	
Returned Check Charges	12.00
Income	
Interest Income	42.01
Water System Mnt Fees	37,343.75
County of San Diego	25,530.76
Water Sales	56,436.27
Income - Other	900.00
Total Income	120,252.79
Total Income	120,264.79
Gross Profit	120,264.79
Expense	
Bank Service Charges	12.00
Reconciliation Discrepancies	-0.52
Expenses	
General & Administrative	
Audit	4,500.00
Insurance	3,704.16
Legal	275.50
Office Expenses	8,372.68
Total General & Administrative	16,852.34
Water Service Operations	
Water and Well Testing	7,995.73
Electric Service	7,813.61
Minor Repairs & Maintenance	9,964.11
Permits	3,154.00
Capital Replacements/Improvements	17,139.74
Telephone	2,770.20
Total Water Service Operations	48,837.39
Total Expenses	65,689.73
Total Expense	65,701.21
Net Ordinary Income	54,563.58
Net Income	54,563.58

07/13/20

Wynola Water District
Profit & Loss YTD Comparison
July 2019 through June 2020

	Jul '19 - Jun 20	Jul '18 - Jun 19	\$ Change
Ordinary Income/Expense			
Income			
Returned Check Charges	12	12	0
Income			
Interest Income	42	36	6
Water System Mnt Fees	37,344	31,094	6,250
County of San Diego	25,531	25,000	530
New Meter Fees	0	5,000	-5,000
Water Sales	56,436	46,444	9,992
Income - Other	900	1,200	-300
Total Income	<u>120,253</u>	<u>108,774</u>	<u>11,479</u>
Total Income	<u>120,265</u>	<u>108,786</u>	<u>11,479</u>
Gross Profit	120,265	108,786	11,479
Expense			
Bank Service Charges	12	12	0
Reconciliation Discrepancies	-1	36	-37
Expenses			
General & Administrative			
Audit	4,500	4,000	500
Insurance	3,704	4,402	-698
Legal	276	43,154	-42,879
Office Expenses	8,373	6,234	2,139
Total General & Administrative	<u>16,852</u>	<u>57,790</u>	<u>-40,938</u>
Water Service Operations			
Cert. Water Ops. Contractor	0	9,583	-9,583
Water and Well Testing	7,996	1,240	6,755
Electric Service	7,814	8,606	-793
Minor Repairs & Maintenance	9,964	6,935	3,029
Permits	3,154	3,381	-227
Capital Replacements/Improvements	17,140	7,711	9,429
Telephone	2,770	2,771	-1
Total Water Service Operations	<u>48,837</u>	<u>40,228</u>	<u>8,609</u>
Total Expenses	<u>65,690</u>	<u>98,018</u>	<u>-32,328</u>
Total Expense	<u>65,701</u>	<u>98,066</u>	<u>-32,365</u>
Net Ordinary Income	<u>54,564</u>	<u>10,720</u>	<u>43,844</u>
Net Income	<u><u>54,564</u></u>	<u><u>10,720</u></u>	<u><u>43,844</u></u>

Wynola Water District
Balance Sheet
 As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Cash and Investments	
Wells Fargo	189,844.76
Total Cash and Investments	189,844.76
Total Checking/Savings	189,844.76
Accounts Receivable	
Accounts receivable	24,580.03
Total Accounts Receivable	24,580.03
Other Current Assets	
Undeposited Funds	556.40
Total Other Current Assets	556.40
Total Current Assets	214,981.19
Fixed Assets	
Net Fixed Assets	
Fixed Assets- Cost	
Pumps, Valves and Equipment	207,492.97
Storage and Distribution system	135,613.65
Land Improvements	14,265.50
Well Sites	101,282.78
Total Fixed Assets- Cost	458,654.90
Accumulated depreciation	-349,823.00
Total Net Fixed Assets	108,831.90
Total Fixed Assets	108,831.90
TOTAL ASSETS	323,813.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	467.00
Total Accounts Payable	467.00
Other Current Liabilities	
Accounts Payable - Other	8,488.75
Total Other Current Liabilities	8,488.75
Total Current Liabilities	8,955.75
Total Liabilities	8,955.75
Equity	
*Retained Earnings	31,147.32
Retained earnings	229,146.44
Net Income	54,563.58
Total Equity	314,857.34
TOTAL LIABILITIES & EQUITY	323,813.09