

PMWC June 2024 Financial Report

Attached are the annual Financial Statements for PMWC for the year ended June 30, 2024, that our Treasurer has composed from the books prepared by the Tabor Group. These statements were internally prepared and, as such, do not include an independent accountant's opinion. These statements are for the internal use of PMWC members, only.

Last spring, we had another pump failure in Well #2. The total cost was \$66,828. The bill was received at end of June so it ended up as an account payable on June 30. The write-off of the failed pump produced a charge of \$26,829 to Repairs and Maintenance.

The costs and frequency of replacing pump systems is currently our largest financial challenge. Additional wiring upgrades were made during the most recent installation which, it is hoped, will increase the useful lives of our pump system. The largest strain on the pumps comes in late summer when the water level of the wells drops. That is one reason why the Board often asks the members to reduce their water usage when the well levels are low. The other reason, of course, is that the level can get too low to pump any water.

Please feel free to email our Treasurer, Alan Bellanca, at BellancaEn@aol.com if you have any questions about these statements.

If you have any questions, concerns or suggestions, please feel free to contact any member of the Board.

Troy Bundy, President
Alan Bellanca, Treasurer
Brent Schafer, Recording Secretary
Kyle Connall, Communications
Dana Yip, Webmaster
Keith Sheppard
Iris Zhao

Pete's Mountain Water Company

Statement of Assets, Liabilities and Fund Balances - Modified Accrual Basis

ASSETS		
Current Assets	<u>6/30/2024</u>	<u>6/30/2023</u>
Cash-checking	25,321	72,414
CDs and Money Market	276,668	181,920
Accounts Recievable (overpayments)	3,849	3,649
Prepaid Expenses	255	254
Total Current Assets	<u>306,093</u>	<u>258,237</u>
Fixed Assets		
Land	634	634
Improvements & Equip (Note #1)	1,221,668	1,183,845
Accum Depreciation	<u>(518,298)</u>	<u>(468,456)</u>
Net Fixed Assets	<u>704,004</u>	<u>716,023</u>
PMWC, Inc. Stock	<u>270,358</u>	<u>270,358</u>
TOTAL ASSETS	<u><u>1,280,455</u></u>	<u><u>1,244,618</u></u>
LIABILITIES & FUND BALANCES		
Current Liabilities		
Accounts Payable	72,211	4,838
Customer Deposits	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>72,211</u>	<u>4,838</u>
Long-Term Liabilities		
Loans Payable		
Business Oregon #1	621,743	654,621
Business Oregon #2	<u>117,615</u>	<u>123,209</u>
Total Long-Term Liabilities	<u>739,358</u>	<u>777,830</u>
Total Liabilities	<u>811,569</u>	<u>782,668</u>
Fund Balance		
Net Fund Balance (Note #2)	461,950	466,463
Net Income	<u>6,936</u>	<u>(4,513)</u>
Total fund Balance	<u>468,886</u>	<u>461,950</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>1,280,455</u></u>	<u><u>1,244,618</u></u>

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Pete's Mountain Water Company

Statement of Operations - Modified Accrual Basis

	Fiscal Year Ending	
	<u>6/30/2024</u>	<u>6/30/2023</u>
Revenues		
Water sales	99,621	97,562
Monthly ownership fees	50,666	51,696
Other payments (BFT)	4,910	2,600
Transfer fee income	500	1,250
Eye on Water fees	600	690
Interest Income	13,612	2,650
Total revenues	<u>169,909</u>	<u>156,448</u>
Expenses		
Bookkeeping & Accounting	13,916	19,710
Depreciation Expense	52,019	52,254
Dues, Fees and miscellaneous	1,216	1,558
Insurance property & liability	3,160	4,709
Interest expense	16,683	16,977
Water system operations	19,857	27,246
Office supplies & software	1,749	711
Repairs & maintenance	26,829	2,894
Property taxes	-	10,700
Utilities	27,544	24,202
Total expenses	<u>162,973</u>	<u>160,961</u>
Net income	<u>6,936</u>	<u>(4,513)</u>

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Pete's Mountain Water Company

Statement of Cash Flows - Modified Accrual Basis

	<u>12 months</u> <u>6/30/2024</u>	<u>12 months</u> <u>6/30/2023</u>
Net Income (Loss)	6,936	(4,513)
Adjustments to Net Income		
Depreciation	52,019	52,254
Accounts Recievable	(200)	(3,032)
Prepaid Expense	(1)	(85)
Accounts Payable	67,373	460
Customer Deposits	0	(488)
Net Asset Retired	26,828	0
Net from Operating Activities	<u>152,955</u>	<u>44,596</u>
Investing Activities		
Improvements & Equip	(66,828)	(31,759)
Net Short-Term Investments	<u>(94,748)</u>	<u>(181,920)</u>
	<u>(161,576)</u>	<u>(213,679)</u>
Financing Activities		
Loan #1	(32,878)	(32,136)
Loan #2	(5,594)	(65,480)
Loan Forgiveness	0	62,000
	<u>(38,472)</u>	<u>(35,616)</u>
Net Change in Cash	(47,093)	(204,699)
Cash at Beginning of Period	72,414	277,113
Cash at End of Period	<u>25,321</u>	<u>72,414</u>

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Pete's Mountain Water Company

Statement of Assets, Liabilities and Fund Balances - Modified Accrual Basis

6/30/2024

NOTE 1

Improvements & Equipment	<u>Asset</u>	<u>Accumulated Depreciation</u>
Chlorination System	29,698	5,692
Beacon Meters	64,568	20,177
Generator	22,875	14,443
Pump House	23,407	19,673
Reservoir	20,593	20,593
Water Lines	22,732	22,732
Well #1 & Improvements	747,746	229,973
Well #2 (drilled 4/96)	220,416	174,191
Well #2 Improvements	69,633	10,824
Improvements & Equipment	<u>1,221,668</u>	<u>518,298</u>

NOTE 2

Net Fund Balance	<u>6/30/2024</u>	<u>6/30/2023</u>
Equity from Loan Forgiveness	296,000	296,000
Membership Equity	170,463	170,463
Prior year income (loss)	(4,513)	
Net Fund Balance	<u>461,950</u>	<u>466,463</u>

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