

Rhododendron Water Association Profit & Loss Budget vs. Actual January through December 2009

| | Jan - Dec 09 | Budget |
|--------------------------------|--------------|------------|
| Ordinary Income/Expense | | |
| Income | | |
| Water Services Full Time | 46,550.00 | 47,600.00 |
| Water Services Part Time | 35,500.00 | 33,950.00 |
| Bulk Rate Income | 5,401.12 | 5,400.00 |
| Business Metered Income | 4,056.32 | 4,800.00 |
| Interest Income | 62.82 | 400.00 |
| Other Revenue (fees collected) | 4,426.12 | 3,200.00 |
| Total Income | 95,996.38 | 95,350.00 |
| Gross Profit | 95,996.38 | 95,350.00 |
| Expense | | |
| Amortization Expense | 400.00 | |
| Bad Debts | 0.00 | 500.00 |
| Bank Fees | 272.00 | 115.00 |
| Depreciation Expense | 21,980.00 | |
| Distribution System Upgrade | 0.00 | 20,000.00 |
| Dues/Subscriptions/Membership | 382.20 | 150.00 |
| Education | 245.00 | 575.00 |
| Insurance Expense | 4,188.53 | 5,250.00 |
| Interest Expense | 1,156.75 | 650.00 |
| Licenses and Permits | 1,658.70 | 75.00 |
| Meeting Expenses | 460.00 | 500.00 |
| Office Supplies | 332.36 | 700.00 |
| Postage and Delivery | 1,696.30 | 1,000.00 |
| Printing & Reproduction | 701.52 | 400.00 |
| Professional Fees | 525.00 | 500.00 |
| Repairs | 3,440.33 | 6,750.00 |
| Misc/Other Expenses | 789.96 | 500.00 |
| Sub Contract Labor | 29,229.00 | 45,800.00 |
| Supplies/Maintenace/Repairs | 14,285.89 | 16,100.00 |
| Utilities | 2,148.90 | 3,500.00 |
| Water Testing/Lab Fees | 2,024.00 | 2,500.00 |
| Capital Expenses | 0.00 | |
| Voided Check | 0.00 | |
| Total Expense | 85,916.44 | 105,565.00 |
| Net Ordinary Income | 10,079.94 | -10,215.00 |
| Other Income/Expense | | |
| Other Expense | | |
| Filtration Plant Storm Damage | 10,130.21 | |
| Total Other Expense | 10,130.21 | |
| Net Other Income | -10,130.21 | 0.00 |
| Net Income | -50.27 | -10,215.00 |

Rhododendron Water Association
Balance Sheet
As of December 31, 2009

| | <u>Dec 31, 09</u> |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Clackamas County Bank 347607 | -1,608.89 |
| Clackamas Cnty Bank MM 2330785 | 3,511.09 |
| Total Checking/Savings | 1,902.20 |
| Accounts Receivable | |
| Accounts Receivable | 3,818.50 |
| Total Accounts Receivable | 3,818.50 |
| Other Current Assets | |
| Prepaid Business Insurance | 1,071.47 |
| Total Other Current Assets | 1,071.47 |
| Total Current Assets | 6,792.17 |
| Fixed Assets | |
| Equipment | 2,560.00 |
| State Master Plan | 4,000.00 |
| Water Plant | 450,336.43 |
| Accumulated Amortization | -2,933.00 |
| Accumulated Depreciation | -210,577.00 |
| Total Fixed Assets | 243,386.43 |
| Other Assets | |
| Liens on File | 2,184.96 |
| Security Fee # RP076407 | 1,000.00 |
| Total Other Assets | 3,184.96 |
| TOTAL ASSETS | <u>253,363.56</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 10,326.18 |
| Total Accounts Payable | 10,326.18 |
| Other Current Liabilities | |
| Insurance Proceeds reserve | 6,811.28 |
| Loan #189120001 5.25% | 10,831.06 |
| Total Other Current Liabilities | 17,642.34 |
| Total Current Liabilities | 27,968.52 |
| Total Liabilities | 27,968.52 |
| Equity | |
| Unrestricted Net Assets | -104,436.81 |
| Opening Bal Equity | 329,882.12 |
| Net Income | -50.27 |
| Total Equity | 225,395.04 |
| TOTAL LIABILITIES & EQUITY | <u>253,363.56</u> |