

# **Hacker Accounting LLC**

**13201 N. 35<sup>th</sup> Avenue, Ste. B-3**

**Phoenix, AZ 85029**

June 3, 2013

Sunburst Farms Irrigation District  
16040 N. 43<sup>rd</sup> Ave  
Glendale, AZ 85306-2733

We have prepared the accompanying balance sheet of Sunburst Farms Irrigation District for April 30, 2013 and the related statement of income for the current month and year to date periods then ended. We have also attached an Aging Summary comparing this year's receivables with last year's.

The objective of these reports is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the reports. The intended purpose of these reports is for management discussion and review.

Hacker Accounting LLC

**Sunburst Farr Irrigation District**  
**Profit/Loss Budget vs Actual**  
**April 2013**

	<u>Apr 13</u>	<u>Budget</u>	<u>Variance</u>	<u>Jul '12 - Apr 13</u>	<u>YTD Budget</u>	<u>Variance</u>
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
211 · Water Fees	29,450.25	25,650.00	3,800.25	230,654.25	211,140.00	19,514.25
212 · Member Fees	28,234.80	28,235.00	-0.20	282,416.20	282,350.00	66.20
213 · Other Services	40.00	0.00	40.00	290.00	0.00	290.00
214 · Escrow Transfer Fees	400.00	250.00	150.00	2,700.00	2,500.00	200.00
215 · Finance Charges	1,069.48	414.00	655.48	10,533.07	4,140.00	6,393.07
219 · Misc/Other Income	564.00	62.00	502.00	13,868.16	625.00	13,243.16
<b>Total Income</b>	<u>59,758.53</u>	<u>54,611.00</u>	<u>5,147.53</u>	<u>540,461.68</u>	<u>500,755.00</u>	<u>39,706.68</u>
<b>Cost of Goods Sold</b>						
<b>310 · Direct Costs of Water Delivery</b>						
311 · Purchases-Power	16,646.79	16,264.00	382.79	139,348.41	133,878.00	5,470.41
331 · State Water Fees	421.41	630.00	-208.59	4,214.10	5,187.00	-972.90
351 · Pump Supply "Oil"	0.00	265.00	-265.00	0.00	2,180.00	-2,180.00
352 · Transportation Gas/Oil	583.10	1,309.00	-725.90	8,760.48	10,766.00	-2,005.52
361 · Irrigation Labor	6,374.69	6,096.00	278.69	43,579.31	50,177.00	-6,597.69
371 · Payroll Taxes & Fringe	314.37	563.00	-248.63	3,160.52	4,635.00	-1,474.48
372 · Irrigators-Health Insurance	582.30	532.00	50.30	5,628.90	4,379.00	1,249.90
<b>Total 310 · Direct Costs of Water Delivery</b>	<u>24,922.66</u>	<u>25,659.00</u>	<u>-736.34</u>	<u>204,691.72</u>	<u>211,202.00</u>	<u>-6,510.28</u>
<b>Total COGS</b>	<u>24,922.66</u>	<u>25,659.00</u>	<u>-736.34</u>	<u>204,691.72</u>	<u>211,202.00</u>	<u>-6,510.28</u>
<b>Gross Profit</b>	<u>34,835.87</u>	<u>28,952.00</u>	<u>5,883.87</u>	<u>335,769.96</u>	<u>289,553.00</u>	<u>46,216.96</u>
<b>Expense</b>						
<b>400 · Overhead Costs</b>						
362 · Salaries-Supervisor	2,961.88	3,240.00	-278.12	32,140.21	32,400.00	-259.79
363 · Admin Payroll Expense	2,896.28	3,168.00	-271.72	31,435.01	31,680.00	-244.99
364 · Payroll Taxes/Fringe-Admin	492.17	592.00	-99.83	5,655.54	5,914.00	-258.46
365 · MNGR Gas Transportation	166.06			1,281.45	0.00	1,281.45
366 · Health Insurance "Salary"	370.10	388.00	-17.90	3,683.85	3,880.00	-196.15

**Sunburst Farr Irrigation District**  
**Profit/Loss Budget vs Actual**  
**April 2013**

	<u>Apr 13</u>	<u>Budget</u>	<u>Variance</u>	<u>Jul '12 - Apr 13</u>	<u>YTD Budget</u>	<u>Variance</u>
375 · State Compensation Fund	0.00	402.00	-402.00	4,457.97	4,016.00	441.97
411 · Depreciation Expense	7,954.83	7,877.00	77.83	79,548.30	78,761.00	787.30
414 · Building & Equipment Repair	0.00	167.00	-167.00	599.56	1,666.00	-1,066.44
416 · Pumps-Maintenance	0.00	167.00	-167.00	4,087.33	1,666.00	2,421.33
417 · Maint/Repairs-Water System						
417.1 · Direct Labor	1,598.38	5,370.00	-3,771.62	32,790.94	53,756.00	-20,965.06
417.2 · Materials	1,255.84	833.00	422.84	7,210.67	8,334.00	-1,123.33
417.3 · Outside Service	2,295.30	1,250.00	1,045.30	13,956.86	12,500.00	1,456.86
417.4 · MT Payroll Taxes	122.25	424.00	-301.75	2,626.94	4,249.00	-1,622.06
417.5 · MT Health Insurance	0.00	511.00	-511.00	1,164.60	5,104.00	-3,939.40
<b>Total 417 · Maint/Repairs-Water System</b>	<b>5,271.77</b>	<b>8,388.00</b>	<b>-3,116.23</b>	<b>57,750.01</b>	<b>83,943.00</b>	<b>-26,192.99</b>
419 · Repairs-Transportation						
419.1 · Fleet Vehicles	40.00	417.00	-377.00	11,876.09	4,166.00	7,710.09
419.2 · Tractor	0.00	84.00	-84.00	123.04	832.00	-708.96
<b>Total 419 · Repairs-Transportation</b>	<b>40.00</b>	<b>501.00</b>	<b>-461.00</b>	<b>11,999.13</b>	<b>4,998.00</b>	<b>7,001.13</b>
420 · MNT Gas Transportation	254.52			2,550.99	0.00	2,550.99
421 · Electricity	139.15	196.00	-56.85	1,961.10	1,958.00	3.10
422 · Sewer & Water	11.43	14.00	-2.57	105.81	147.00	-41.19
423 · Telephone Expense	350.52	375.00	-24.48	3,294.49	3,750.00	-455.51
431 · Insurance Expense	1,221.90	1,250.00	-28.10	10,241.40	12,500.00	-2,258.60
441 · Legal Expense	0.00	500.00	-500.00	10,778.50	5,000.00	5,778.50
442 · Accounting Expenses	0.00	250.00	-250.00	900.00	2,500.00	-1,600.00
443 · Auditing Expenses	0.00	0.00	0.00	4,500.00	3,000.00	1,500.00
444 · Collection Services	30.00	40.00	-10.00	360.00	400.00	-40.00
446 · Other Contracted Services	296.46	291.00	5.46	3,830.42	2,918.00	912.42
451 · Postage	340.33	341.00	-0.67	3,251.25	3,418.00	-166.75
461 · Licenses & Taxes	0.00	0.00	0.00	4.00	0.00	4.00
471 · Misc & Public Relations	0.00	16.67	-16.67	-40.00	166.70	-206.70
483 · Office Supplies	1.18	400.00	-398.82	2,857.65	4,000.00	-1,142.35
484 · Mileage	0.00	22.00	-22.00	126.76	206.00	-79.24

**Sunburst Far Irrigation District**  
**Profit/Loss Budget vs Actual**  
**April 2013**

	<u>Apr 13</u>	<u>Budget</u>	<u>Variance</u>	<u>Jul '12 - Apr 13</u>	<u>YTD Budget</u>	<u>Variance</u>
485 · Bank Charges	2.00	0.00	2.00	8.00	0.00	8.00
486 · Dues & Subscriptions	0.00	113.00	-113.00	1,711.71	1,124.00	587.71
<b>Total 400 · Overhead Costs</b>	<b>22,800.58</b>	<b>28,698.67</b>	<b>-5,898.09</b>	<b>279,080.44</b>	<b>290,011.70</b>	<b>-10,931.26</b>
<b>Total Expense</b>	<b>22,800.58</b>	<b>28,698.67</b>	<b>-5,898.09</b>	<b>279,080.44</b>	<b>290,011.70</b>	<b>-10,931.26</b>
<b>Net Ordinary Income</b>	<b>12,035.29</b>	<b>253.33</b>	<b>11,781.96</b>	<b>56,689.52</b>	<b>-458.70</b>	<b>57,148.22</b>
<b>Other Income/Expense</b>						
<b>Other Income</b>						
216 · Assessment Fee Income	0.00	0.00	0.00	0.00	0.00	0.00
217 · Capital Expenditure Reserved	2,070.00	2,070.00	0.00	20,700.00	20,700.00	0.00
511 · Interest Income	74.74	50.00	24.74	437.60	500.00	-62.40
541 · Gain/Loss on Sale of Equipment	3,650.00			3,650.00		
<b>Total Other Income</b>	<b>5,794.74</b>	<b>2,120.00</b>	<b>3,674.74</b>	<b>24,787.60</b>	<b>21,200.00</b>	<b>3,587.60</b>
<b>Net Other Income</b>	<b>5,794.74</b>	<b>2,120.00</b>	<b>3,674.74</b>	<b>24,787.60</b>	<b>21,200.00</b>	<b>3,587.60</b>
<b>Net Income</b>	<b>17,830.03</b>	<b>2,373.33</b>	<b>15,456.70</b>	<b>81,477.12</b>	<b>20,741.30</b>	<b>60,735.82</b>

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 Accrual Basis

**Sunburst Farms Irrigation District**  
**Balance Sheet**  
 As of April 30, 2013

	Apr 30, 13
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
111 · Cash on Hand	100.00
114 · Compass Cap/Expd/Dep	294,785.75
116 · Cash-MM	106,449.74
117 · Checking/Compass	52,642.64
<b>Total Checking/Savings</b>	453,978.13
Accounts Receivable	
121 · Accounts Receivable	119,982.66
<b>Total Accounts Receivable</b>	119,982.66
Other Current Assets	
140 · Prepaid Insurance	13,704.84
199 · Suspense	891.57
<b>Total Other Current Assets</b>	14,596.41
<b>Total Current Assets</b>	588,557.20
<b>Fixed Assets</b>	
1210 · Land	9,000.00
1220 · Water District System	1,797,521.92
1230 · Buildings & Improvements	13,366.41
1240 · Machinery & Equipment	22,782.00
1241 · Motor for 43rd Avenue	24,679.00
1250 · Transportation Equipment	69,377.45
1260 · Office Furn & Fixtures	21,677.94
1281 · GPS Tracking - 2012	703.65
1320 · Accum Depreciation	-915,022.45
<b>Total Fixed Assets</b>	1,044,085.92
<b>Other Assets</b>	
120 · Refundable Deposits	2,038.00
<b>Total Other Assets</b>	2,038.00
<b>TOTAL ASSETS</b>	<b>1,634,681.12</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
203 · Accrued Power/Water	7,370.06
204 · Other Accrued Expenses	5,224.83
220 · 43rd Ave Pump	-8,549.69
221 · 39th Ave Pump	2,010.99
<b>Total Other Current Liabilities</b>	6,056.19
<b>Total Current Liabilities</b>	6,056.19
<b>Total Liabilities</b>	6,056.19
<b>Equity</b>	
209 · Retained Earnings	1,547,147.81
Net Income	81,477.12
<b>Total Equity</b>	1,628,624.93
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,634,681.12</b>

**Sunburst Farms Irrigation District**  
**A/R Aging Summary**  
**As of April 30, 2013**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Total A/R 2013	<u>38,652.98</u>	<u>4,663.36</u>	<u>-2,109.54</u>	<u>3,727.88</u>	<u>75,047.98</u>	<u>119,982.66</u>
Total A/R 2012	<u>36,047.42</u>	<u>5,396.33</u>	<u>-751.34</u>	<u>6,870.96</u>	<u>76,859.17</u>	<u>124,422.54</u>
Variance- Better/(Worse)	<u>-2,605.56</u>	<u>732.97</u>	<u>1,358.20</u>	<u>3,143.08</u>	<u>1,811.19</u>	<u>4,439.88</u>