

Hacker Accounting LLC

13201 N. 35th Avenue, Ste. B-3

Phoenix, AZ 85029

May 17, 2015

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

We have prepared the accompanying balance sheet of Sunburst Farms Irrigation District for April 30, 2015 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.

Cathy Hacker, EA

Hacker Accounting LLC

Sunburst Farms Irrigation District
Balance Sheet Prev Year Comparison
 As of April 30, 2015

	<u>Apr 30, 15</u>	<u>Apr 30, 14</u>
ASSETS		
Current Assets		
Checking/Savings		
117 · Checking/Compass	26,481.45	40,934.12
111 · Cash on Hand	100.00	100.00
114 · Compass Cap/Expd/Dep	220,853.16	248,022.61
116 · Cash-MM	106,606.78	106,531.45
Total Checking/Savings	<u>354,041.39</u>	<u>395,588.18</u>
Accounts Receivable		
121 · Accounts Receivable	90,591.21	104,880.18
Total Accounts Receivable	<u>90,591.21</u>	<u>104,880.18</u>
Other Current Assets		
140 · Prepaid Insurance	10,353.65	9,092.47
1499 · Undeposited Funds	0.00	46.00
198 · Suspense-New Office Building	17,024.99	0.00
Total Other Current Assets	<u>27,378.64</u>	<u>9,138.47</u>
Total Current Assets	<u>472,011.24</u>	<u>509,606.83</u>
Fixed Assets		
1200 · Fixed Assets		
1210 · Land	9,000.00	9,000.00
1220 · Water District System	1,979,836.41	1,851,523.69
1230 · Buildings & Improvements	13,366.41	13,366.41
1240 · Machinery & Equipment	19,423.00	19,423.00
1241 · Motor for 43rd Avenue	38,989.23	38,989.23
1242 · 39th Ave Pump-2013	63,641.67	63,641.67
1243 · 43rd Ave Pump-2013	76,082.36	76,082.36
1244 · 39th Ave motor	32,294.93	2,501.14
1250 · Transportation Equipment	57,674.55	57,674.55
1260 · Office Furn & Fixtures	15,986.94	15,986.94
1281 · GPS Tracking - 2012	245.65	245.65
Total 1200 · Fixed Assets	<u>2,306,541.15</u>	<u>2,148,434.64</u>
1300 · Accumulated Depreciation		
1320 · Accum Depr-Water Distr Sys	-1,272,572.51	-991,282.45
Total 1300 · Accumulated Depreciation	<u>-1,272,572.51</u>	<u>-991,282.45</u>
Total Fixed Assets	<u>1,033,968.64</u>	<u>1,157,152.19</u>
Other Assets		
120 · Refundable Deposits	1,169.00	1,169.00
Total Other Assets	<u>1,169.00</u>	<u>1,169.00</u>
TOTAL ASSETS	<u>1,507,148.88</u>	<u>1,667,928.02</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200 · Accounts Payable	483.40	0.00
Total Accounts Payable	<u>483.40</u>	<u>0.00</u>
Other Current Liabilities		
201 · Payroll Liabilities		
2011 · Dental/Vision Payable	106.97	0.00
201 · Payroll Liabilities - Other	190.34	859.95
Total 201 · Payroll Liabilities	<u>297.31</u>	<u>859.95</u>
203 · Accrued Power/Water		
2031 · Accrued Power	9,629.32	5,315.30
2032 · Accrued Water	-248.35	-838.43
Total 203 · Accrued Power/Water	<u>9,380.97</u>	<u>4,476.87</u>

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Accrual Basis

Sunburst Farms Irrigation District
Balance Sheet Prev Year Comparison
As of April 30, 2015

	<u>Apr 30, 15</u>	<u>Apr 30, 14</u>
204 · Other Accrued Expenses	4,376.48	2,376.69
205 · Accrued Vacation	3,321.92	1,895.20
Total Other Current Liabilities	<u>17,376.68</u>	<u>9,608.71</u>
Total Current Liabilities	<u>17,860.08</u>	<u>9,608.71</u>
Total Liabilities	17,860.08	9,608.71
Equity		
209 · Retained Earnings	1,478,573.77	1,601,618.25
Net Income	10,715.03	56,701.06
Total Equity	<u>1,489,288.80</u>	<u>1,658,319.31</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,507,148.88</u></u>	<u><u>1,667,928.02</u></u>

Sunburst Farm Irrigation District
A/R Aging Summary
As of April 30, 2015

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Total A/R 2015	<u>39,330.02</u>	<u>2,896.25</u>	<u>-1,353.98</u>	<u>3,949.92</u>	<u>45,769.00</u>	<u>90,591.21</u>
Total A/R 2014	<u>36,609.58</u>	<u>2,286.45</u>	<u>55.88</u>	<u>4,488.44</u>	<u>61,439.83</u>	<u>104,880.18</u>
Variance- Better/(Worse)	<u>-2,720.44</u>	<u>-609.80</u>	<u>1,409.86</u>	<u>538.52</u>	<u>15,670.83</u>	<u>14,288.97</u>

Sunburst Farm Irrigation District
Profit & Loss Budget vs Actual
 April 2015

	<u>Apr 15</u>	<u>Budget</u>	<u>Variance</u>	<u>Jul '14 - Apr 15</u>	<u>YTD Budget</u>	<u>Variance</u>
Ordinary Income/Expense						
Income						
211 · Water Fees	30,775.44	27,360.00	3,415.44	189,931.50	218,880.00	-28,948.50
212 · Member Fees	34,229.52	34,229.41	0.11	342,295.20	342,294.10	1.10
213 · Other Services	20.00	40.00	-20.00	260.00	400.00	-140.00
214 · Escrow Transfer Fees	400.00	300.00	100.00	2,100.00	3,000.00	-900.00
215 · Finance Charges	681.37	833.33	-151.96	8,059.51	8,333.30	-273.79
Total Income	<u>66,106.33</u>	<u>62,762.74</u>	<u>3,343.59</u>	<u>542,646.21</u>	<u>572,907.40</u>	<u>-30,261.19</u>
Cost of Goods Sold						
310 · Direct Costs of Water Delivery						
311 · Purchases-Power	16,867.34	17,950.00	-1,082.66	124,407.87	143,600.00	-19,192.13
331 · State Water Fees	569.00	569.00	0.00	5,690.00	5,690.00	0.00
351 · Pump Supply "Oil"	0.00	496.83	-496.83	0.00	4,968.34	-4,968.34
352 · Transportation Gas/Oil	481.63	1,060.00	-578.37	4,259.48	8,468.00	-4,208.52
361 · Irrigation Labor	3,926.38	5,820.00	-1,893.62	33,159.87	46,524.00	-13,364.13
371 · Payroll Taxes & Fringe	384.60	480.00	-95.40	2,877.91	3,855.00	-977.09
372 · Irrigators-Health Insurance	687.37	691.83	-4.46	6,873.70	6,918.34	-44.64
Total 310 · Direct Costs of Water Delivery	<u>22,916.32</u>	<u>27,067.66</u>	<u>-4,151.34</u>	<u>177,268.83</u>	<u>220,023.68</u>	<u>-42,754.85</u>
Total COGS	<u>22,916.32</u>	<u>27,067.66</u>	<u>-4,151.34</u>	<u>177,268.83</u>	<u>220,023.68</u>	<u>-42,754.85</u>
Gross Profit	43,190.01	35,695.08	7,494.93	365,377.38	352,883.72	12,493.66
Expense						
400 · Overhead Costs						
362 · Salaries-Supervisor	3,899.20	3,968.00	-68.80	34,595.80	34,924.00	-328.20
363 · Admin Payroll Expense	3,822.15	3,880.00	-57.85	33,916.28	34,159.00	-242.72
364 · Payroll Taxes/Fringe-Admin	609.75	650.00	-40.25	6,042.05	5,720.00	322.05
365 · MNGR Gas Transportation	113.78	112.50	1.28	1,154.85	1,125.00	29.85
366 · Health Insurance "Salary"	765.77	694.00	71.77	7,358.70	6,933.00	425.70
375 · State Compensation Fund	1,777.00	464.25	1,312.75	5,689.70	4,642.50	1,047.20

Sunburst Farm Irrigation District
Profit & Loss Budget vs Actual
April 2015

	<u>Apr 15</u>	<u>Budget</u>	<u>Variance</u>	<u>Jul '14 - Apr 15</u>	<u>YTD Budget</u>	<u>Variance</u>
411 · Depreciation Expense	11,047.66	9,580.33	1,467.33	98,668.60	95,803.34	2,865.26
414 · Building & Equipment Repair	0.00	166.66	-166.66	687.71	1,666.68	-978.97
416 · Pumps-Maintenance	757.76	116.66	641.10	757.76	1,166.68	-408.92
417 · Maint/Repairs-Water System						
417.1 · Direct Labor	8,462.45	5,390.00	3,072.45	65,810.07	47,432.00	18,378.07
417.2 · Materials	1,790.55	1,167.83	622.72	17,429.33	11,678.34	5,750.99
417.3 · Outside Service	0.00	1,250.00	-1,250.00	10,283.50	12,500.00	-2,216.50
417.4 · MT Payroll Taxes	681.43	446.25	235.18	5,479.83	3,927.00	1,552.83
417.5 · MT Health Insurance	365.88	720.00	-354.12	3,658.80	7,200.00	-3,541.20
Total 417 · Maint/Repairs-Water System	11,300.31	8,974.08	2,326.23	102,661.53	82,737.34	19,924.19
419 · Repairs-Transportation						
419.1 · Fleet Vehicles	405.07	833.33	-428.26	3,685.91	8,333.34	-4,647.43
419.2 · Tractor	0.00	83.33	-83.33	2,283.22	833.34	1,449.88
419 · Repairs-Transportation - Other	0.00			401.00		
Total 419 · Repairs-Transportation	405.07	916.66	-511.59	6,370.13	9,166.68	-2,796.55
420 · MNT Gas Transportation	228.62	300.00	-71.38	2,479.31	3,000.00	-520.69
421 · Electricity	197.68	200.00	-2.32	2,409.43	2,000.00	409.43
422 · Sewer & Water	13.87	16.66	-2.79	121.89	166.68	-44.79
423 · Telephone Expense	473.98	500.00	-26.02	5,025.74	5,000.00	25.74
431 · Insurance Expense	1,466.66	1,466.66	0.00	15,021.60	14,666.68	354.92
441 · Legal Expense	0.00	1,250.00	-1,250.00	2,500.00	12,500.00	-10,000.00
442 · Accounting Expenses	400.00	400.00	0.00	4,131.00	4,000.00	131.00
443 · Auditing Expenses	0.00	416.66	-416.66	6,005.00	4,166.68	1,838.32
444 · Collection Services	50.00	40.00	10.00	280.00	400.00	-120.00
445 · Rent	820.80		820.80	7,776.80		7,776.80
446 · Other Contracted Services	974.05	458.33	515.72	5,196.64	4,583.34	613.30
451 · Postage	355.98	375.00	-19.02	4,017.42	3,750.00	267.42
461 · Licenses & Taxes	0.00	0.00	0.00	0.00	0.00	0.00
471 · Misc & Public Relations	0.00	16.66	-16.66	116.22	166.68	-50.46
483 · Office Supplies	963.26	416.66	546.60	4,299.95	4,166.68	133.27

Sunburst Farm Irrigation District
Profit & Loss Budget vs Actual
 April 2015

	<u>Apr 15</u>	<u>Budget</u>	<u>Variance</u>	<u>Jul '14 - Apr 15</u>	<u>YTD Budget</u>	<u>Variance</u>
484 · Mileage	120.84	33.33	87.51	851.08	333.34	517.74
485 · Bank Charges	12.00	5.00	7.00	38.00	50.00	-12.00
486 · Dues & Subscriptions	0.00	125.00	-125.00	1,441.53	1,250.00	191.53
487 · Petty Cash Over/Sht	0.00	0.00	0.00	0.00	0.00	0.00
Total 400 · Overhead Costs	<u>40,576.19</u>	<u>35,543.10</u>	<u>5,033.09</u>	<u>359,614.72</u>	<u>338,244.30</u>	<u>21,370.42</u>
Total Expense	<u>40,576.19</u>	<u>35,543.10</u>	<u>5,033.09</u>	<u>359,614.72</u>	<u>338,244.30</u>	<u>21,370.42</u>
Net Ordinary Income	2,613.82	151.98	2,461.84	5,762.66	14,639.42	-8,876.76
Other Income/Expense						
Other Income						
216 · Assessment Fee Income	0.00	0.00	0.00	0.00	0.00	0.00
217 · Capital Expenditure Reserved	0.00	0.00	0.00	0.00	0.00	0.00
510 · Misc/Other Income	100.00	300.00	-200.00	10,240.70	3,000.00	7,240.70
511 · Interest Income	58.58	41.66	16.92	531.67	416.68	114.99
541 · Gain/Loss on Sale of Equipment	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	<u>158.58</u>	<u>341.66</u>	<u>-183.08</u>	<u>10,772.37</u>	<u>3,416.68</u>	<u>7,355.69</u>
Other Expense						
512 · Bridle Path Cleanup	0.00	140.41	-140.41	5,820.00	1,404.18	4,415.82
Total Other Expense	<u>0.00</u>	<u>140.41</u>	<u>-140.41</u>	<u>5,820.00</u>	<u>1,404.18</u>	<u>4,415.82</u>
Net Other Income	<u>158.58</u>	<u>201.25</u>	<u>-42.67</u>	<u>4,952.37</u>	<u>2,012.50</u>	<u>2,939.87</u>
Net Income	<u><u>2,772.40</u></u>	<u><u>353.23</u></u>	<u><u>2,419.17</u></u>	<u><u>10,715.03</u></u>	<u><u>16,651.92</u></u>	<u><u>-5,936.89</u></u>