

Windermere Oaks WSC
Summary of Income/Expense
December 31, 2022

Operating income	\$ 59,061.66
Repair and replacement reserve	(4,630.00)
Interest income	143.43
Expenses	<u>(60,937.42)</u>
Net Income/(Loss)	\$ (6,362.33)

Bank Account Balances	
Checking	\$ 37,092.65
MM+	68,718.23
- CoBank Loans Reserve	24,000.00
- Emergency Fund	75,000.00
Capital Expenditure Reserve	<u>41,982.58</u>
Total bank account balances	\$ 246,793.46

CoBank Loan	\$ 138,684.45
CoBank Loan - Refinance	177,207.98
CoBank Loan - Oct 2021	<u>288,758.04</u>
Total long-term debt	\$ 604,650.47

Amounts due to Attorneys:	
Lloyd Gosselink (RatePayers Protest)	\$ 306,296.76
Lloyd Gosselink (TOMA/48292 Litigation)	180,421.92
Lloyd Gosselink (General Counsel)	125,256.68
Enoch Keever (48292 Litigation)	30,807.53
Shidlofsky Law Firm (Insurance Filing)	<u>-</u>
	\$ 642,782.89

Debt to service coverage ratio:	YTD	<u>2022</u>	<u>2021</u>
Net operating income		250,099.36	274,735.48
Debt service		46,394.44	31,260.12
DSCR		5.39	8.79

Note: No legal fees are included in DSCR calculation.

Debt to capital ratio:	YTD		
Debt		604,650.47	626,431.25
Total capital		1,709,419.16	1,742,426.29
Debt to capital		0.35	0.36

Days cash on hand:			
Cash on hand	MTH	246,793.46	556,173.52
Budgeted annual expense		505,772	510,849
Days cash on hand		178.10 *	397.38 *

* Assumption here is that no additional income will be received through the end of the year.

Windermere Oaks W.S.C.
Balance Sheet
 As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
10200 Cash in Bank-2100725	37,092.65
10205 · Capital Expenditures Reserve	41,982.58
10400 · MM/Contingency Funds-128546	167,718.23
Total Checking/Savings	246,793.46
Other Current Assets	
14000 · Prepaid Expenses	20,554.93
Total Other Current Assets	20,554.93
Total Current Assets	267,348.39
Fixed Assets	
15000 · Furniture & Fixtures	2,572.62
15100 · Equipment	109,418.15
15200 · Fence	19,017.66
15300 · Water Treatment Facility	191,994.20
15310 · 2004 Water Plant Expansion	6,500.00
15315 · Water Plant Computer Upgrade	14,861.50
15320 · Flowmeters	27,112.17
15340 · 3-Phase Electrical Upgrade	8,699.00
15350 · 2004 Water Storage Tank	75,574.95
15355 · Water Tank	221,502.22
15360 · WTP Recycling Project	19,597.99
15370 · WTP Recycle Project	4,048.63
15380 · Zebra Mussels	38,307.70
15390 · Ridge Harbor Interconnection	4,432.50
15400 · Improvements	34,888.96
15401 · Tennis Village Lift Station (Replace Lift Station)	59,341.90
15402 · Water Plant Generator (New Generator)	88,715.03
15403 · Security System - Water Plant	11,008.04
15500 · Building	3,377.58
15600 · Sewer Plant	125,233.87
15610 · Wastewater Recycling Project	28,184.08
15650 · Barge Replacement	652.27
15700 · Hydrotank Foundation	9,599.19
15750 · Boat	4,000.00
15800 · Decant Lagoon	18,475.51
15850 · 2014 WW Treatment Plant (Expenditures for WWTP)	788,648.35
15851 · Total Land	
16800 · Lot 253	6,403.75
16900 · Land	54,705.69
Total 15851 · Total Land	61,109.44
15900 · Sewer Plant Bldg new	18,277.70
15950 · 2007 Water Treatment Plant	679,210.33
17000 · Accum Capital Renewal & Replace	-1,156,412.22
Total Fixed Assets	1,517,949.32
TOTAL ASSETS	1,785,297.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
24800 · N/P First Insurance Funding	13,883.52
25000 · Water & Sewer Taxes Payable	6,245.75
Total Other Current Liabilities	20,129.27
Total Current Liabilities	20,129.27
Long Term Liabilities	

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Windermere Oaks W.S.C.

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Balance Sheet

Cash Basis

As of December 31, 2022

	Dec 31, 22
27500 · Membership Fees Refundabl	95,217.50
27756 · Loan COBank ACB Denver	138,684.45
27757 · Note Payable CoBank - Refinance	177,207.98
27758 · CoBank Loan Oct 2021	288,758.04
Total Long Term Liabilities	699,867.97
Total Liabilities	719,997.24
Equity	
39005 · Retained Earnings	1,104,768.69
Net Income	-39,468.22
Total Equity	1,065,300.47
TOTAL LIABILITIES & EQUITY	1,785,297.71

Windermere Oaks W.S.C.
Profit & Loss Budget Performance
December 2022

	Dec 22	Budget	Jan - Dec 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
40000 · Standby Fees					
40000-5 · Standby Fees - Water	3,105.00	1,454.00	14,567.96	17,450.00	17,450.00
40000-6 · Standby Fees - Sewer	3,105.00	1,454.00	14,598.87	17,450.00	17,450.00
Total 40000 · Standby Fees	6,210.00	2,908.00	29,166.83	34,900.00	34,900.00
40200 · Water & Sewer Services					
40200-5 · Water Services	31,761.36	31,200.00	390,132.53	374,400.00	374,400.00
40200-6 · Sewer Services	20,285.39	20,800.00	243,788.92	249,600.00	249,600.00
Total 40200 · Water & Sewer Services	52,046.75	52,000.00	633,921.45	624,000.00	624,000.00
40300 · Late Charges					
40300-5 · Late Charges - Water	248.82	250.00	4,717.90	3,000.00	3,000.00
40300-6 · Late Charges - Sewer	153.58	167.00	3,457.16	2,000.00	2,000.00
40300 · Late Charges - Other	0.00		858.34		
Total 40300 · Late Charges	402.40	417.00	9,033.40	5,000.00	5,000.00
40400 · Membership Fees					
40400-5 · Membership Fees - Water	201.25	67.08	4,628.75	805.00	805.00
40400-6 · Membership Fees - Sewer	201.25	67.08	4,628.75	805.00	805.00
Total 40400 · Membership Fees	402.50	134.16	9,257.50	1,610.00	1,610.00
40410 · Membership Transfer Fees					
40410-5 · Membership Transfer Fees-Water	0.00	9.00	120.78	101.00	101.00
40410-6 · Membership Transfer Fees-Sewer	0.00	9.00	120.72	100.00	100.00
40410 · Membership Transfer Fees - Other	0.00		-173.58		
Total 40410 · Membership Transfer Fees	0.00	18.00	67.92	201.00	201.00
40500 · Equity Buy-in Fees					
40500-5 · Equity Buy-in Fees - Water	0.00	1,150.00	11,500.00	13,800.00	13,800.00
40500-6 · Equity Buy-in Fees - Sewer	0.00	1,150.00	11,500.00	13,800.00	13,800.00
Total 40500 · Equity Buy-in Fees	0.00	2,300.00	23,000.00	27,600.00	27,600.00
40600 · Water & Sewer Taps					
40600-5 · Water Taps	0.00	431.25	3,450.00	5,175.00	5,175.00
40600-6 · Sewer Taps	0.00	431.25	4,312.50	5,175.00	5,175.00
40600 · Water & Sewer Taps - Other	0.00		862.50		
Total 40600 · Water & Sewer Taps	0.00	862.50	8,625.00	10,350.00	10,350.00
44000 · Regulatory Assessment fee refun					
44000-6 · Regulatory Assess Fee Ref-Sewer	0.00	160.00	0.00	1,920.00	1,920.00
44000-5 · Regulatory Assess Fee Ref - Wat	0.00	106.66	0.00	1,280.00	1,280.00
44000 · Regulatory Assessment fee refun - Other	0.00		-3,217.98		
Total 44000 · Regulatory Assessment fee refun	0.00	266.66	-3,217.98	3,200.00	3,200.00
48000 · Miscellaneous Income	0.01		2,947.52		
Total Income	59,061.66	58,906.32	712,801.64	706,861.00	706,861.00
Cost of Goods Sold					
50000 · COS-Operator					
50000-5 · COS Operator - Water	5,889.90	6,613.75	70,678.80	79,365.00	79,365.00
50000-6 · COS Operator - Sewer	3,926.60	3,561.25	47,119.20	42,735.00	42,735.00
Total 50000 · COS-Operator	9,816.50	10,175.00	117,798.00	122,100.00	122,100.00
57000 · COS-Chemicals					
57000-5 · COS Chemicals - Water	3,747.07	1,208.33	11,023.20	14,500.00	14,500.00

Windermere Oaks W.S.C. Profit & Loss Budget Performance December 2022

	Dec 22	Budget	Jan - Dec 22	YTD Budget	Annual Budget
57000-6 · COS Chemicals - Sewer	0.00	41.67	735.88	500.00	500.00
Total 57000 · COS-Chemicals	3,747.07	1,250.00	11,759.08	15,000.00	15,000.00
57500 · COS-Electricity					
57500-5 · COS Electricity -Water	881.59	1,286.67	11,252.26	15,440.00	15,440.00
57500-6 · COS Electricity -Sewer	921.23	746.67	10,712.45	8,960.00	8,960.00
Total 57500 · COS-Electricity	1,802.82	2,033.34	21,964.71	24,400.00	24,400.00
58000 · COS-Sludge Removal					
58000-5 · COS-Sludge Removal - Water	0.00	333.33	4,318.54	4,000.00	4,000.00
58000-6 · COS-Sludge Removal - Sewer	0.00	666.67	6,333.94	8,000.00	8,000.00
Total 58000 · COS-Sludge Removal	0.00	1,000.00	10,652.48	12,000.00	12,000.00
58500 · LCRA - Raw Water Fee					
58550-6 · Raw Water Fee-sewer (Ridge Harbor Interconnection)	311.70		1,919.68		
58550-5 · Raw Water Fee-water (Ridge Harbor Interconnection)	311.70		2,631.59		
58500-5 · COS-LCRA Raw Water Fee - Water	370.31	750.00	5,036.33	9,000.00	9,000.00
58500-6 · COS-LCRA Raw Water Fee - Sewer	246.87	500.00	3,357.53	6,000.00	6,000.00
Total 58500 · LCRA - Raw Water Fee	1,240.58	1,250.00	12,945.13	15,000.00	15,000.00
59000 · COS-Lab Fees					
59000-5 · COS Lab Fees- Water	0.00	333.33	4,156.99	4,000.00	4,000.00
59000-6 · COS Lab Fees- Sewer	0.00	333.33	4,315.00	4,000.00	4,000.00
59000 · COS-Lab Fees - Other	409.00		409.00		
Total 59000 · COS-Lab Fees	409.00	666.66	8,880.99	8,000.00	8,000.00
Total COGS	17,015.97	16,375.00	184,000.39	196,500.00	196,500.00
Gross Profit	42,045.69	42,531.32	528,801.25	510,361.00	510,361.00
Expense					
77600 · Website					
77600-5 · Website - Water	0.00	20.83	12.70	250.00	250.00
77600-6 · Website - Sewer	0.00	20.83	8.47	250.00	250.00
Total 77600 · Website	0.00	41.66	21.17	500.00	500.00
59610 · Install New Service Taps					
59610-5 · Install New Service Taps-Water	0.00	666.67	10,811.16	8,000.00	8,000.00
59610-6 · Install New Service Taps-Sewer	0.00	666.67	2,172.64	8,000.00	8,000.00
Total 59610 · Install New Service Taps	0.00	1,333.34	12,983.80	16,000.00	16,000.00
60000 · Default Purchase Expense	0.00		0.00		
62000 · Bank Charges					
62000-5 · Bank Charges - Water	32.51	25.00	414.97	300.00	300.00
62000-6 · Bank Charges - Sewer	32.51	25.00	414.59	300.00	300.00
Total 62000 · Bank Charges	65.02	50.00	829.56	600.00	600.00
62400 · Bookkeeping					
62400-6 · Bookkeeping - Sewer	240.00	300.00	3,240.00	3,600.00	3,600.00
62400-5 · Bookkeeping - Water	360.00	300.00	4,012.00	3,600.00	3,600.00
Total 62400 · Bookkeeping	600.00	600.00	7,252.00	7,200.00	7,200.00
62500 · Accounting					
62501 · Accounting - Other	0.00	916.67	0.00	11,000.00	11,000.00
62500-5 · Accounting - Water	0.00	83.33	845.00	1,000.00	1,000.00
62500-6 · Accounting - Sewer	0.00	83.33	655.00	1,000.00	1,000.00
Total 62500 · Accounting	0.00	1,083.33	1,500.00	13,000.00	13,000.00
62600 · Billing Services					

Windermere Oaks W.S.C. Profit & Loss Budget Performance December 2022

	Dec 22	Budget	Jan - Dec 22	YTD Budget	Annual Budget
62600-5 · Billing - Water	945.00	916.67	10,702.50	11,000.00	11,000.00
62600-6 · Billing - Sewer	630.00	916.67	7,568.00	11,000.00	11,000.00
Total 62600 · Billing Services	1,575.00	1,833.34	18,270.50	22,000.00	22,000.00
62800 · Total Contract Services					
62804-5 · Professional Engineer - Water	0.00	166.67	1,000.00	2,000.00	2,000.00
62804-6 · Professional Engineer - Sewer	0.00	166.67	0.00	2,000.00	2,000.00
62806-5 · Consulting Fees - Water	0.00	166.67	0.00	2,000.00	2,000.00
62806-6 · Consulting Fees - Sewer	0.00	166.67	0.00	2,000.00	2,000.00
Total 62800 · Total Contract Services	0.00	666.68	1,000.00	8,000.00	8,000.00
63000 · Legal/Appraisal					
63001 · Legal/Appraisal -Other	0.00	1,666.67	0.00	20,000.00	20,000.00
63000-5 · Legal/Appraisal - Water	5,000.00		20,132.08		
63000-6 · Legal/Appraisal - Sewer	5,000.00		20,000.00		
63100-5 · Lawsuit 2017/18-Water (2017/18 Lawsuit)	7,217.75	10,000.00	124,717.75	120,000.00	120,000.00
63100-6 · Lawsuit 2017/18-Sewer	7,217.75	10,000.00	124,717.75	120,000.00	120,000.00
Total 63000 · Legal/Appraisal	24,435.50	21,666.67	289,567.58	260,000.00	260,000.00
63200 · Public Information Officer exp					
63200-5 · PIO Expense - Water	0.00	166.67	1,306.92	2,000.00	2,000.00
63200-6 · PIO Expense - Sewer	0.00	166.67	871.28	2,000.00	2,000.00
63200 · Public Information Officer exp - Other	0.00		150.00		
Total 63200 · Public Information Officer exp	0.00	333.34	2,328.20	4,000.00	4,000.00
63500 · Dues & Subscriptions					
63500-5 · Dues/Subscriptions - Water	0.00	41.67	776.40	500.00	500.00
63500-6 · Dues/Subscriptions - Sewer	0.00	41.67	617.60	500.00	500.00
Total 63500 · Dues & Subscriptions	0.00	83.34	1,394.00	1,000.00	1,000.00
64000 · TCEQ System Fee					
64000-5 · TCEQ System Fee - Water	565.95	62.50	743.21	750.00	750.00
64000-6 · TCEQ System Fee - Sewer	0.00	125.00	1,282.80	1,500.00	1,500.00
Total 64000 · TCEQ System Fee	565.95	187.50	2,026.01	2,250.00	2,250.00
65500 · Insurance					
65501 · Insurance - Other	0.00	416.67	0.00	5,000.00	5,000.00
65500-5 · Insurance - Water	240.00	1,041.67	16,193.36	12,500.00	12,500.00
65500-6 · Insurance - Sewer	160.00	1,041.67	13,851.15	12,500.00	12,500.00
Total 65500 · Insurance	400.00	2,500.01	30,044.51	30,000.00	30,000.00
66000 · Office Supplies					
66000-5 · Office Supplies - Water	0.00	125.00	81.78	1,500.00	1,500.00
66000-6 · Office Supplies - Sewer	47.72	125.00	47.72	1,500.00	1,500.00
Total 66000 · Office Supplies	47.72	250.00	129.50	3,000.00	3,000.00
66500 · Telephone and Internet					
66500-5 · Telephone/Internet - Water	231.61	291.67	3,910.47	3,500.00	3,500.00
66500-6 · Telephone/Internet - Sewer	242.84	291.67	3,650.04	3,500.00	3,500.00
66500 · Telephone and Internet - Other	0.00		87.62		
Total 66500 · Telephone and Internet	474.45	583.34	7,648.13	7,000.00	7,000.00
66900 · Reconciliation Discrepancies (Discrepancies between bank statements and company records)	-0.01		0.00		
67000 · Postage & Shipping Expense					
67000-5 · Postage & Shipping - Water	79.20	208.33	1,593.45	2,500.00	2,500.00
67000-6 · Postage & Shipping - Sewer	52.80	208.33	1,226.63	2,500.00	2,500.00
Total 67000 · Postage & Shipping Expense	132.00	416.66	2,820.08	5,000.00	5,000.00

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Cash Basis

Windermere Oaks W.S.C.
Profit & Loss Budget Performance
 December 2022

	Dec 22	Budget	Jan - Dec 22	YTD Budget	Annual Budget
68000 · Equipment Rental Expense					
68000-5 · Equip Rental Expense - Water	0.00	104.17	88.37	1,250.00	1,250.00
68000-6 · Equip Rental Expense - Sewer	0.00	104.17	0.00	1,250.00	1,250.00
Total 68000 · Equipment Rental Expense	0.00	208.34	88.37	2,500.00	2,500.00
68500 · Repairs & Maintenance					
68500-5 · Repairs & Maintenance - Water	4,560.50	4,166.67	57,291.80	50,000.00	50,000.00
68500-6 · Repairs & Maintenance - Sewer	3,061.25	2,083.33	25,724.85	25,000.00	25,000.00
68540-5 · Repair & Maint Barge - Water	0.00		750.00		
68540-6 · Repair & Maint Barge - Sewer	0.00		500.00		
68500 · Repairs & Maintenance - Other	0.00		400.00		
Total 68500 · Repairs & Maintenance	7,621.75	6,250.00	84,666.65	75,000.00	75,000.00
68600 · Repair Parts					
68600-5 · Repair Parts - Water	3,019.38	1,000.00	8,323.29	12,000.00	12,000.00
68600-6 · Repair Parts - Sewer	0.00	666.67	9,824.70	8,000.00	8,000.00
Total 68600 · Repair Parts	3,019.38	1,666.67	18,147.99	20,000.00	20,000.00
69000 · Printing Expense					
69000-5 · Printing Expense - Water	0.00	62.50	481.84	750.00	750.00
69000-6 · Printing Expense - Sewer	0.00	62.50	321.23	750.00	750.00
Total 69000 · Printing Expense	0.00	125.00	803.07	1,500.00	1,500.00
71500 · Interest Expense					
71500-5 · Interest Expense - Water	3,362.64	1,312.05	17,985.47	15,744.57	15,744.57
71500-6 · Interest Expense - Sewer	1,622.05	706.49	9,837.48	8,477.85	8,477.85
Total 71500 · Interest Expense	4,984.69	2,018.54	27,822.95	24,222.42	24,222.42
77500 · Meetings/Conferences					
77500-5 · Meetings/Conferences-Water	0.00	125.00	3,259.39	1,500.00	1,500.00
77500-6 · Meetings/Conferences-Sewer	0.00	125.00	1,188.00	1,500.00	1,500.00
Total 77500 · Meetings/Conferences	0.00	250.00	4,447.39	3,000.00	3,000.00
79000 · Uncategorized	0.00		0.00		
Total Expense	43,921.45	42,147.76	513,791.46	505,772.42	505,772.42
Net Ordinary Income	-1,875.76	383.56	15,009.79	4,588.58	4,588.58
Other Income/Expense					
Other Income					
41000 · Interest Income	143.43	25.00	1,081.99	300.00	300.00
Total Other Income	143.43	25.00	1,081.99	300.00	300.00
Other Expense					
72500 · Capital Renewal and Replacement	4,630.00		55,560.00		
Total Other Expense	4,630.00		55,560.00		
Net Other Income	-4,486.57	25.00	-54,478.01	300.00	300.00
Net Income	-6,362.33	408.56	-39,468.22	4,888.58	4,888.58