

**Tyrone Water & Wastewater Association
Financial Statements
For the One and Two Months Ended
August 31, 2024**



Mike Morones & Associates, LLC

ACCOUNTANTS' COMPILATION REPORT

To the Board Members
Tyrone Water & Wastewater Association
Tyrone, New Mexico

Management is responsible for the accompanying financial statements of Tyrone Water & Wastewater Association, which comprise the Statement of Financial Position as of August 31, 2024, and the related Statement of Financial Activity for the one and two months ended, and the Monthly Statement of Activity, and the Statement of Cash Flow then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has omitted substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Tyrone Water & Wastewater Association.

MIKE MORONES & ASSOCIATES, LLC
Silver City, NM 88061
September 17, 2024

TYRONE WATER & WASTEWATER ASSOCIATION
Statement of Financial Position
August 31, 2024

ASSETS

Current Assets		
Western Bank - operations 7964	\$	129,190.17
Operating reserve 4702		12,729.53
USDA debt service reserve 8277		33,984.74
USDA short lived reserve		<u>60,342.07</u>
Total Current Assets		236,246.51
Property and Equipment		
Furniture		72,830.00
Equipment		681,280.00
Improvements		22,975.92
2020 Park Area Improvement		36,644.41
2020 Sewer Improvements		221,464.13
2021 Sewer Improvements		136,453.48
2022 Sewer Improvements		124,589.28
Water Improvements		53,213.88
2020 Other Improvements		8,966.06
Accumulated Depreciation		<u>(1,021,527.33)</u>
Total Property and Equipment		336,889.83
Total Assets	\$	<u>573,136.34</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Current Portion-LT Debt	\$	<u>11,619.81</u>
Total Current Liabilities		11,619.81
Long-Term Liabilities		
Long Term Debt		<u>535,301.93</u>
Total Long-Term Liabilities		<u>535,301.93</u>
Total Liabilities		546,921.74
Capital		
Fund Balance		41,264.61
Net Income		<u>(15,050.01)</u>
Total Capital		<u>26,214.60</u>
Total Liabilities & Capital	\$	<u>573,136.34</u>

TYRONE WATER & WASTEWATER ASSOCIATION
Statement of Financial Activity
For the One Month and Two Months Ending August 31, 2024

	Current Month		Year to Date	
Revenues				
Residential assessment	\$ 27,717.27	99.88	\$ 46,115.27	99.72
CC Assessment Fees	0.00	0.00	77.00	0.17
Interest income	34.67	0.12	50.60	0.11
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Total Revenues	27,751.94	100.00	46,242.87	100.00
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Cost of Sales				
	<hr/>		<hr/>	
Total Cost of Sales	0.00	0.00	0.00	0.00
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Gross Profit	27,751.94	100.00	46,242.87	100.00
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Expenses				
System Repairs and maintenance	0.00	0.00	10,887.19	23.54
Sewer R & M - System R & M	113.40	0.41	113.40	0.25
Cont Svc - Water & WW Op & Sup	2,871.86	10.35	3,028.90	6.55
Cont Svc - Office & Admin Exp	125.00	0.45	125.00	0.27
Vehicle expenses	352.15	1.27	352.15	0.76
Electricity	1,365.45	4.92	1,534.45	3.32
Telephone - Other Utilities	182.97	0.66	365.94	0.79
Accounting - Professional Svc	3,135.26	11.30	6,270.52	13.56
Legal fees - Professional Svc	25.00	0.09	414.87	0.90
Bank charges - Office & Admin	97.67	0.35	187.40	0.41
Insurance expense	12,636.35	45.53	13,770.35	29.78
Dues & Subscriptions	22.50	0.08	22.50	0.05
Office supplies - Office & Adm	874.27	3.15	1,674.27	3.62
Interest Expense	1,482.84	5.34	2,965.68	6.41
Depreciation Expense	9,790.13	35.28	19,580.26	42.34
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Total Expenses	33,074.85	119.18	61,292.88	132.55
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Net Income	\$ (5,322.91)	(19.18)	\$ (15,050.01)	(32.55)
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TYRONE WATER & WASTEWATER ASSOCIATION
Monthly Statement of Activity
For July 1, 2024 through June 30, 2025

	July	August
Revenues		
Residential assessment	\$ 18,398.00	27,717.27
CC Assessment Fees	77.00	0.00
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Total Revenues	18,475.00	27,717.27
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Expenses		
Maintenance and Repair		
System Repairs and maintenance	10,887.19	0.00
Sewer R & M - System R & M	0.00	113.40
Cont Svc - Water & WW Op &	157.04	2,871.86
Cont Svc - Office & Admin Exp	0.00	125.00
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Total Maint. and Repair	11,044.23	3,110.26
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Parts and Supplies		
Vehicle expenses	0.00	352.15
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Total Parts and Supplies	0.00	352.15
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Utilities		
Electricity	169.00	1,365.45
Telephone - Other Utilities	182.97	182.97
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Total Utilities	351.97	1,548.42
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Administrative		
Accounting - Professional Svc	3,135.26	3,135.26
Legal fees - Professional Svc	389.87	25.00
Bank charges - Office & Admin	89.73	97.67
Insurance expense	1,134.00	12,636.35
Dues & Subscriptions	0.00	22.50
Office supplies - Office & Adm	800.00	874.27
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Total Administrative	5,548.86	16,791.05
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Total Expenses	16,945.06	21,801.88
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Net Operations Income	1,529.94	5,915.39
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Reserve Income and Expense		
Interest income	15.93	34.67
Interest Expense	(1,482.84)	(1,482.84)
Depreciation Expense	(9,790.13)	(9,790.13)
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Total Reserve Income and Expe	(11,257.04)	(11,238.30)
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Net Income	\$ (9,727.10)	(5,322.91)
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See Accountants' Compilation Report

TYRONE WATER & WASTEWATER ASSOCIATION
Statement of Cash Flow
For the two Months Ended August 31, 2024

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (5,322.91)	\$ (15,050.01)
Adjustments to reconcile net income to net cash provided by operating activities		
Accumulated Depreciation	<u>9,790.13</u>	<u>19,580.26</u>
Total Adjustments	<u>9,790.13</u>	<u>19,580.26</u>
Net Cash provided by Operations	<u>4,467.22</u>	<u>4,530.25</u>
Cash Flows from investing activities		
Used For		
Net cash used in investing	<u>0.00</u>	<u>0.00</u>
Cash Flows from financing activities		
Proceeds From		
Used For		
Long Term Debt	<u>(937.16)</u>	<u>(1,874.32)</u>
Net cash used in financing	<u>(937.16)</u>	<u>(1,874.32)</u>
Net increase <decrease> in cash	<u>\$ 3,530.06</u>	<u>\$ 2,655.93</u>
Summary		
Cash Balance at End of Period	\$ 236,246.51	\$ 236,246.51
Cash Balance at Beg of Period	<u>(232,716.45)</u>	<u>(233,590.58)</u>
Net Increase <Decrease> in Cash	<u>\$ 3,530.06</u>	<u>\$ 2,655.93</u>