

**Tyrone Water & Wastewater Association
Financial Statements
For the One and Four Months Ended
October 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 October 31, 2024, and the related Statement of Financial Activity for the one and four 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.

Substantially all disclosures required by accounting principles generally accepted in the United States are not included in the accompanying financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. 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
November 18, 2024

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

ASSETS

Current Assets		
Western Bank - operations 7964	\$	152,480.30
Operating reserve 4702		13,080.52
USDA debt service reserve 8277		34,033.51
USDA short lived reserve		<u>62,111.67</u>
Total Current Assets		261,706.00
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		105,163.81
2023 Sewer Improvements		19,425.47
Water Improvements		53,213.88
2020 Other Improvements		8,966.06
Accumulated Depreciation		<u>(1,041,107.59)</u>
Total Property and Equipment		317,309.57
Total Assets	\$	<u><u>579,015.57</u></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>533,427.61</u>
Total Long-Term Liabilities		<u>533,427.61</u>
Total Liabilities		545,047.42
Capital		
Beginning Balance Equity		40,502.45
Fund Balance		762.17
Net Income		<u>(7,296.46)</u>
Total Capital		<u>33,968.16</u>
Total Liabilities & Capital	\$	<u><u>579,015.58</u></u>

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

	Current Month		Year to Date	
Revenues				
Residential assessment	\$ 17,595.66	89.47	\$ 85,693.80	93.33
CC Assessment Fees	29.00	0.15	148.00	0.16
Water Usage Fees Town of SC	3,222.87	16.39	3,222.87	3.51
Grants	(1,727.58)	(8.78)	(1,727.58)	(1.88)
Other Income	500.00	2.54	4,114.62	4.48
Interest income	47.27	0.24	284.79	0.31
Dividend Income	0.00	0.00	76.74	0.08
	<u>19,667.22</u>	<u>100.00</u>	<u>91,813.24</u>	<u>100.00</u>
Cost of Sales				
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>19,667.22</u>	<u>100.00</u>	<u>91,813.24</u>	<u>100.00</u>
Expenses				
System Repairs and maintenance	1,213.73	6.17	12,453.07	13.56
Sewer R & M - System R & M	0.00	0.00	113.40	0.12
Cont Svc - Water & WW Op & Sup	3,112.00	15.82	8,840.90	9.63
Cont Svc - Office & Admin Exp	0.00	0.00	662.50	0.72
Electricity	495.77	2.52	2,030.22	2.21
Telephone - Other Utilities	273.02	1.39	731.98	0.80
Accounting - Professional Svc	3,357.65	17.07	12,763.43	13.90
Legal fees - Professional Svc	180.12	0.92	594.99	0.65
Bank charges - Office & Admin	170.66	0.87	542.05	0.59
Insurance expense	1,082.00	5.50	12,352.27	13.45
License & Permit Fees	321.00	1.63	321.00	0.35
Dues & Subscriptions	7.50	0.04	30.00	0.03
Office supplies - Office & Adm	400.00	2.03	2,582.01	2.81
Interest Expense	1,482.84	7.54	5,931.36	6.46
Depreciation Expense	9,790.13	49.78	39,160.52	42.65
	<u>21,886.42</u>	<u>111.28</u>	<u>99,109.70</u>	<u>107.95</u>
Total Expenses	<u>21,886.42</u>	<u>111.28</u>	<u>99,109.70</u>	<u>107.95</u>
Net Income	<u>\$ (2,219.20)</u>	<u>(11.28)</u>	<u>\$ (7,296.46)</u>	<u>(7.95)</u>

TYRONE WATER & WASTEWATER ASSOCIATION
Monthly Statement of Activity
For July 1, 2024 through June 30, 2025

	July	August	September	October
Revenues				
Residential assessment	\$ 18,398.00	27,702.27	21,997.87	17,595.66
CC Assessment Fees	77.00	15.00	27.00	29.00
Water Usage Fees Town of SC	0.00	0.00	0.00	3,222.87
Grants	0.00	0.00	0.00	(1,727.58)
Other Income	0.00	0.00	3,614.62	500.00
Total Revenues	<u>18,475.00</u>	<u>27,717.27</u>	<u>25,639.49</u>	<u>19,619.95</u>
Expenses				
Maintenance and Repair				
System Repairs and maintenance	10,887.19	352.15	0.00	1,213.73
Sewer R & M - System R & M	0.00	113.40	0.00	0.00
Cont Svc - Water & WW Op &	157.04	2,871.86	2,700.00	3,112.00
Cont Svc - Office & Admin Exp	0.00	125.00	537.50	0.00
Total Maint. and Repair	<u>11,044.23</u>	<u>3,462.41</u>	<u>3,237.50</u>	<u>4,325.73</u>
Parts and Supplies				
Total Parts and Supplies	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Utilities				
Electricity	169.00	1,365.45	0.00	495.77
Telephone - Other Utilities	182.97	182.97	93.02	273.02
Total Utilities	<u>351.97</u>	<u>1,548.42</u>	<u>93.02</u>	<u>768.79</u>
Administrative				
Accounting - Professional Svc	3,135.26	3,135.26	3,135.26	3,357.65
Legal fees - Professional Svc	389.87	25.00	0.00	180.12
Bank charges - Office & Admin	89.73	97.67	183.99	170.66
Insurance expense	1,134.00	12,636.35	(2,500.08)	1,082.00
License & Permit Fees	0.00	0.00	0.00	321.00
Dues & Subscriptions	0.00	22.50	0.00	7.50
Office supplies - Office & Adm	800.00	874.27	507.74	400.00
Total Administrative	<u>5,548.86</u>	<u>16,791.05</u>	<u>1,326.91</u>	<u>5,518.93</u>
Total Expenses	<u>16,945.06</u>	<u>21,801.88</u>	<u>4,657.43</u>	<u>10,613.45</u>
Net Operations Income	1,529.94	5,915.39	20,982.06	9,006.50
Reserve Income and Expense				
Interest income	15.93	34.67	186.92	47.27
Interest Expense	(1,482.84)	(1,482.84)	(1,482.84)	(1,482.84)
Dividend Income	0.00	0.00	76.74	0.00
Depreciation Expense	(9,790.13)	(9,790.13)	(9,790.13)	(9,790.13)
Total Reserve Income and Expe	<u>(11,257.04)</u>	<u>(11,238.30)</u>	<u>(11,009.31)</u>	<u>(11,225.70)</u>
Net Income	<u>\$ (9,727.10)</u>	<u>(5,322.91)</u>	<u>9,972.75</u>	<u>(2,219.20)</u>

See Accountants' Compilation Report

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

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (2,219.20)	\$ (7,296.46)
Adjustments to reconcile net income to net cash provided by operating activities		
Accumulated Depreciation	<u>9,790.13</u>	<u>39,160.52</u>
Total Adjustments	<u>9,790.13</u>	<u>39,160.52</u>
Net Cash provided by Operations	<u>7,570.93</u>	<u>31,864.06</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>(3,748.64)</u>
Net cash used in financing	<u>(937.16)</u>	<u>(3,748.64)</u>
Net increase <decrease> in cash	<u>\$ 6,633.77</u>	<u>\$ 28,115.42</u>
 Summary		
Cash Balance at End of Period	\$ 261,706.00	\$ 261,706.00
Cash Balance at Beg of Period	<u>(255,072.24)</u>	<u>(233,590.59)</u>
Net Increase <Decrease> in Cash	<u>\$ 6,633.77</u>	<u>\$ 28,115.42</u>

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