

**LAS FLORES WATER CO.**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDING DEC. 31, 2019**

<b><u>REVENUES</u></b>	
Water Sales	1,729,888
Other	0
Total Revenues	<u>1,729,888</u>
<b><u>OPERATING &amp; MAINTENANCE EXPENSES</u></b>	
Source of Supply	723,737
Pumping & Purification	169,429
Distribution	265,960
Total Direct Costs	<u>1,159,126</u>
Gross Profit	570,762
<b><u>OVERHEAD EXPENSES</u></b>	
Commercial	20,784
Administrative	447,891
General	99,349
Total Overhead Expenses	<u>568,024</u>
Income before other Income & Provision for Income Taxes	<u>2,738</u>

OTHER INCOME	32,798
INTEREST EXPENSE	(10,862)
LOSS ON DISPOSITION OF ASSETS	(10,575)
INTEREST INCOME	624
	<u>11,985</u>
(Loss) Income before provision for Income Taxes	<u>\$14,723</u>
<b><u>PROVISION FOR INCOME TAXES</u></b>	800
Net Income	<u><u>\$13,923</u></u>

**LAS FLORES WATER CO.**  
**BALANCE SHEET**  
**FOR THE YEAR ENDING DEC. 31, 2019**

<b><u>CURRENT ASSETS</u></b>		1,151,804
Cash & Cash Equivalents		130,888
Accounts Receivable, Net		29,349
Materials & Supplies		12,927
Prepaid Expenses		<u>1,324,968</u>
Total Current Assets		
<b><u>UTILITY PLANT</u></b>		
Land		36,236
Buildings		422,434
Map, Survey & Engineering		73,003
Wells, Tunnels & Reservoirs		1,100,705
Distribution System		2,534,798
Furniture & Fixtures		10,871
Trucks		121,154
Equipment		196,862
Construction in Progress		0
Total Utility Plant		<u>4,496,063</u>
Less Accumulated Depreciation		<u>(2,394,243)</u>
Utility Plant - NET		<u><u>2,101,820</u></u>

<b><u>OTHER ASSETS</u></b>		1,000
<b><u>TOTAL ASSETS</u></b>		<u><u>\$3,427,788</u></u>

<b><u>LIABILITIES &amp; STOCKHOLDERS' EQUITY</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Current portion of note payable		44,353
Accounts Payable		61,547
Accrued Liabilities		36,137
Total Current Liabilities		<u>142,037</u>
NOTE PAYABLE Less current portion		280,099
Total Liabilities		<u>422,136</u>

<b><u>STOCKHOLDERS' EQUITY</u></b>		
Capital Stock - Authorized		366,675
5,000 Shares, \$100 Par Value		240,002
Paid in Capital		2,398,975
Retained Earnings		3,005,652
Total Stockholders' Equity		<u><u>\$3,427,788</u></u>

\*\*Abridged financial statements. Contact office if you require copy of a full statement (626)797-1138