
APPENDIX C

FIVE YEARS OF FINANCIAL STATEMENTS

2:54 PM
10/15/13
Accrual Basis

Oligarchy Irrigation Company
Profit & Loss
January through December 2011

Jan - Dec 11

Ordinary Income/Expense
Income

Stock Assessments	15,690.55
Easement & Crossing Fees	2,500.00

Reimbursed Expenses

City of Longmont	14,339.95
Union Reservoir Share Exp.	31,506.61
Lower Oli. Supt.	125.00
Reimbursed Expenses - Other	3,729.73

Total Reimbursed Expenses	49,701.29
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Stock Transfer Fees

Less Secretary Fee	-700.00
Stock Transfer Fees - Other	700.00

Total Stock Transfer Fees	0.00
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Burch Lake Recreation Lease	6,200.00
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Refunds	937.00
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General Dividend	488.00
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Total Income	75,516.84
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Gross Profit	75,516.84
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Expense

Bank Service Charges

Payroll Service Fee	5.07
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Total Bank Service Charges	5.07
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Cleaning	2,100.00
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Depreciation Expense	354.00
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Director Fee	50.00
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Dues and Subscriptions	50.00
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Insurance

D. & O. Liability Ins.	767.50
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Liability Insurance & D. & O.	1,267.00
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Unemployment Ins.	62.47
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Work Comp	1,700.50
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Total Insurance	3,797.47
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Licenses , Permits, & Filing	38.00
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Machine Hire

Ditch Cleaning	1,277.50
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Total Machine Hire	1,277.50
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Office Rent & Telephone	366.37
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Office Supplies	35.25
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Payroll Expenses

Superintendent Salary	15,615.73
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Secretary Salary	3,049.54
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Labor Expense	288.76
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Total Payroll Expenses	18,954.03
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Contract Labor	45.00
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Payroll Taxes

FICA	1,175.15
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Medicare	274.84
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Total Payroll Taxes	1,449.99
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Postage and Delivery	67.91
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Printing and Reproduction	78.28
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Professional Fees

Engineering Services	3,713.31
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Accounting	212.50
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Legal Fees	337.50
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Total Professional Fees	4,263.31
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Accrual Basis

Oligarchy Irrigation Company
Profit & Loss
January through December 2011

	Jan - Dec 11
Palmerton Ditch Co. Expenses	
Palmerton Ditch Co. Assm't	900.00
Total Palmerton Ditch Co. Expenses	900.00
Repairs	379.05
Supplies	176.92
Telephone	308.44
Union Res. Share of Expense	34,522.78
Vehicle Expense	4,699.38
Total Expense	73,918.75
Net Ordinary Income	1,598.09
Other Income/Expense	
Other Income	
Interest Income	
Interest on Unpaid Stock Assess	16.64
Money Market Saving Interest	213.30
Total Interest Income	229.94
Total Other Income	229.94
Other Expense	
Uncollected Accounts	27.75
Total Other Expense	27.75
Net Other Income	202.19
Net Income	1,800.28

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10/15/13
Accrual Basis

Oligarchy Irrigation Company
Balance Sheet
As of December 31, 2011

Dec 31, 11

ASSETS

Current Assets

Checking/Savings

Checking

4,378.86

Money Market Savings

81,872.28

Total Checking/Savings

86,251.14

Accounts Receivable

Accounts Receivable

-12.83

Total Accounts Receivable

-12.83

Other Current Assets

Due from City of Longmont

27,126.90

Due from Union Reservoir

33,667.38

Total Other Current Assets

60,794.28

Total Current Assets

147,032.59

Fixed Assets

Fixed Assets

Depreciable Assets

8,561.00

Accumulated Depreciation

-6,615.00

Total Fixed Assets

1,946.00

Total Fixed Assets

1,946.00

TOTAL ASSETS

148,978.59

LIABILITIES & EQUITY

Equity

Equity Due from City of Longmon

27,126.90

Equity Due from Union Reservoir

33,667.38

Retained Earnings

86,384.03

Net Income

1,800.28

Total Equity

148,978.59

TOTAL LIABILITIES & EQUITY

148,978.59

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10/15/13
Accrual Basis

Oligarchy Irrigation Company

Profit & Loss

January through December 2012

Jan - Dec 12

Ordinary Income/Expense

Income

Stock Assessments	15,690.55
Distributions	2,689.38

Reimbursed Expenses

City of Longmont	48,328.54
Union Reservoir Share Exp.	33,667.38
Lower Oli. Supt.	125.00
Reimbursed Expenses - Other	1,253.98

Total Reimbursed Expenses	83,374.90
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Stock Transfer Fees

Less Secretary Fee	-400.00
Stock Transfer Fees - Other	400.00

Total Stock Transfer Fees	0.00
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Burch Lake Recreation Lease	6,323.00
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General Dividend	386.00
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Total Income	108,463.83
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Gross Profit	108,463.83
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Expense

Bank Service Charges

Payroll Service Fee	17.00
Bank Service Charges - Other	30.00

Total Bank Service Charges	47.00
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Cleaning	1,599.17
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Depreciation Expense	4,908.00
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Director Fee	50.00
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Dues and Subscriptions	50.00
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Insurance

D. & O. Liability Ins.	821.00
Liability Insurance & D. & O.	1,328.00
Work Comp	1,220.50

Total Insurance	3,369.50
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Licenses , Permits, & Filing	10.00
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Machine Hire

Ditch Cleaning	260.00
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Total Machine Hire	260.00
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Office Rent & Telephone	366.60
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Office Supplies	37.14
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Payroll Expenses

Superintendent Salary	17,255.33
Secretary Salary	3,110.54
Labor Expense	225.00

Total Payroll Expenses	20,590.87
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Payroll Taxes

FICA	1,276.56
Medicare	298.55

Total Payroll Taxes	1,575.11
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Postage and Delivery	85.26
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Professional Fees

Engineering Services	
Burch Lake Eng.	495.00
Engineering Services - Other	1,070.63

Total Engineering Services	1,565.63
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Accounting	212.50
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Legal Fees	4,011.00
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Accrual Basis

Oligarchy Irrigation Company
Profit & Loss
January through December 2012

	Jan - Dec 12
Total Professional Fees	5,789.13
Palmerton Ditch Co. Expenses	
Palmerton Ditch Co. Assm't	900.00
Total Palmerton Ditch Co. Expenses	900.00
Repairs	2,407.50
Supplies	59.12
Taxes	
Federal	478.00
State	155.00
Total Taxes	633.00
Telephone	352.31
Union Res. Share of Expense	
Union Legal	1,665.00
Union Res. Share of Expense - Other	32,524.80
Total Union Res. Share of Expense	34,189.80
Vehicle Expense	5,062.07
Total Expense	82,341.58
Net Ordinary Income	26,122.25
Other Income/Expense	
Other Income	
Interest Income	
Interest on Unpaid Stock Assess	17.81
Money Market Saving Interest	267.13
Total Interest Income	284.94
Total Other Income	284.94
Net Other Income	284.94
Net Income	26,407.19

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Accrual Basis

Oligarchy Irrigation Company
Balance Sheet
As of December 31, 2012

Dec 31, 12

ASSETS

Current Assets

Checking/Savings

Checking

3,644.39

Money Market Savings

106,139.41

Total Checking/Savings

109,783.80

Accounts Receivable

Accounts Receivable

73.74

Total Accounts Receivable

73.74

Other Current Assets

Due from City of Longmont

9,116.33

Due from Union Reservoir

34,025.31

Total Other Current Assets

43,141.64

Total Current Assets

152,999.18

Fixed Assets

Fixed Assets

Depreciable Assets

Burch Lake Outlet Mod. 2012 8,673.96

Depreciable Assets - Other 8,561.00

Total Depreciable Assets

17,234.96

Accumulated Depreciation

-11,523.00

Total Fixed Assets

5,711.96

Total Fixed Assets

5,711.96

TOTAL ASSETS

158,711.14

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Federal Tax Payable 478.00

State Income Tax Payable 155.00

Payroll Liabilities

State Withholding 345.00

Total Payroll Liabilities

345.00

Total Other Current Liabilities

978.00

Total Current Liabilities

978.00

Total Liabilities

978.00

Equity

Equity Due from City of Longmon

9,116.33

Equity Due from Union Reservoir

34,025.31

Retained Earnings

88,184.31

Net Income

26,407.19

Total Equity

157,733.14

TOTAL LIABILITIES & EQUITY

158,711.14

Oligarchy Irrigation Company

Profit & Loss

January through December 2013

	Jan - Dec 13
Ordinary Income/Expense	
Income	
Stock Assessments	31,418.60
Reimbursed Expenses	
City of Longmont	28,623.57
Union Reservoir Share Exp.	34,025.31
Lower Oli. Supt.	125.00
Reimbursed Expenses - Other	3,176.53
Total Reimbursed Expenses	65,950.41
Stock Transfer Fees	
Less Secretary Fee	-200.00
Stock Transfer Fees - Other	200.00
Total Stock Transfer Fees	0.00
Burch Lake Recreation Lease	6,450.00
Refunds	1,740.00
Insurance Settlement	44.12
Total Income	105,603.13
Gross Profit	105,603.13
Expense	
Headworks Construction Project	
Engineering	12,417.20
Total Headworks Construction Project	12,417.20
Meeting Expenses	62.50
Bank Service Charges	
Payroll Service Fee	17.55
Total Bank Service Charges	17.55
Chemicals	190.38
Cleaning	2,572.50
Depreciation Expense	766.00
Director Fee	50.00
Dues and Subscriptions	50.00
Insurance	
Liability Insurance & D. & O.	3,068.00
Work Comp	1,857.50
Total Insurance	4,925.50
Interest Expense	2.34
Licenses , Permits, & Filing	1.00
Office Rent & Telephone	346.84
Office Supplies	42.30
Payroll Expenses	
Superintendent Salary	16,246.55
Secretary Salary	3,172.74
Labor Expense	150.00
Total Payroll Expenses	19,569.29
Payroll Taxes	
FICA	2,426.60
Medicare	567.51
Total Payroll Taxes	2,994.11
Postage and Delivery	102.73
Professional Fees	
Engineering Services	3,112.50
Accounting	212.50
Legal Fees	420.00
Total Professional Fees	3,745.00

10:17 AM
06/01/15
Accrual Basis

Oligarchy Irrigation Company
Profit & Loss
January through December 2013

	Jan - Dec 13
Palmerton Ditch Co. Expenses	
Palmerton Machine Hire	1,040.00
Palmerton Ditch Co. Assm't	900.00
Palmerton Headgate Repair	7,200.00
Total Palmerton Ditch Co. Expenses	9,140.00
Repairs	6,675.00
Supplies	314.54
Telephone	306.59
Union Res. Share of Expense	38,300.80
Vehicle Expense	4,699.39
Total Expense	107,291.56
Net Ordinary Income	-1,688.43
Other Income/Expense	
Other Income	
Interest Income	
Interest on Unpaid Stock Assess	19.11
Money Market Saving Interest	244.45
Total Interest Income	263.56
Total Other Income	263.56
Other Expense	
Uncollected Accounts	93.24
Total Other Expense	93.24
Net Other Income	170.32
Net Income	-1,518.11

Oligarchy Irrigation Company

Balance Sheet

As of December 31, 2013

	Dec 31, 13
ASSETS	
Current Assets	
Checking/Savings	
Checking	19,130.28
Money Market Savings	101,383.86
Total Checking/Savings	120,514.14
Accounts Receivable	
Accounts Receivable	30.49
Total Accounts Receivable	30.49
Other Current Assets	
Due from City of Longmont	12,901.11
Due from Union Reservoir	38,093.78
Total Other Current Assets	50,994.89
Total Current Assets	171,539.52
Fixed Assets	
Fixed Assets	
Depreciable Assets	
Burch Lake Outlet Mod. 2012	8,673.96
Depreciable Assets - Other	8,561.00
Total Depreciable Assets	17,234.96
Accumulated Depreciation	-12,289.00
Total Fixed Assets	4,945.96
Total Fixed Assets	4,945.96
TOTAL ASSETS	176,485.48
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
CWCB Emergency Loan	12,417.20
Total Long Term Liabilities	12,417.20
Total Liabilities	12,417.20
Equity	
Equity Due from City of Longmon	12,901.11
Equity Due from Union Reservoir	38,093.78
Retained Earnings	114,591.50
Net Income	-1,518.11
Total Equity	164,068.28
TOTAL LIABILITIES & EQUITY	176,485.48

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05/29/15

Accrual Basis

Oligarchy Irrigation Company

Profit & Loss Prev Year Comparison

January through December 2014

	Jan - Dec 14	Jan - Dec 13	\$ Change	% Change
Ordinary Income/Expense				
Income				
Stock Assessments	62,912.20	31,418.60	31,493.60	100.2%
Easement & Crossing Fees	1,500.00	0.00	1,500.00	100.0%
Reimbursed Expenses				
FEMA CDPFA Grant	658,894.94	0.00	658,894.94	100.0%
Northern Water Flood Repair Gra	50,000.00	0.00	50,000.00	100.0%
City of Longmont	29,513.88	28,623.57	890.31	3.1%
Union Reservoir Share Exp.	37,223.78	34,025.31	3,198.47	9.4%
Lower Oli. Supt.	125.00	125.00	0.00	0.0%
Reimbursed Expenses - Other	1,214.62	3,176.53	-1,961.91	-61.8%
Total Reimbursed Expenses	776,972.22	65,950.41	711,021.81	1,078.1%
Stock Transfer Fees				
Less Secretary Fee	-200.00	-200.00	0.00	0.0%
Stock Transfer Fees - Other	200.00	200.00	0.00	0.0%
Total Stock Transfer Fees	0.00	0.00	0.00	0.0%
Burch Lake Recreation Lease	6,579.00	6,450.00	129.00	2.0%
Refunds	30.00	1,740.00	-1,710.00	-98.3%
Insurance Settlement	30.00	44.12	-14.12	-32.0%
Total Income	848,023.42	105,603.13	742,420.29	703.0%
Gross Profit	848,023.42	105,603.13	742,420.29	703.0%
Expense				
Headworks Construction Project				
Contractor Draws	882,582.86	0.00	882,582.86	100.0%
Engineering	160,448.26	12,417.20	148,031.06	1,192.2%
Procurement Process Services	1,126.94	0.00	1,126.94	100.0%
Publication Exp.	92.22	0.00	92.22	100.0%
Total Headworks Construction Project	1,044,250.28	12,417.20	1,031,833.08	8,309.7%
Meeting Expenses	0.00	62.50	-62.50	-100.0%
Big T Carryover Assessment	486.00	0.00	486.00	100.0%
Bank Service Charges				
Payroll Service Fee	18.40	17.55	0.85	4.8%
Total Bank Service Charges	18.40	17.55	0.85	4.8%
Chemicals	0.00	190.38	-190.38	-100.0%
Cleaning	3,040.00	2,572.50	467.50	18.2%
Depreciation Expense	725.00	766.00	-41.00	-5.4%
Director Fee	50.00	50.00	0.00	0.0%
Dues and Subscriptions	50.00	50.00	0.00	0.0%
Insurance				
D. & O. Liability Ins.	36.00	0.00	36.00	100.0%
Liability Insurance & D. & O.	1,611.50	3,068.00	-1,456.50	-47.5%
Work Comp	2,004.50	1,857.50	147.00	7.9%
Total Insurance	3,652.00	4,925.50	-1,273.50	-25.9%
Interest Expense	0.00	2.34	-2.34	-100.0%
Licenses , Permits, & Filing	10.00	1.00	9.00	900.0%
Office Rent & Telephone	363.35	346.84	16.51	4.8%
Office Supplies	127.37	42.30	85.07	201.1%
Payroll Expenses				
Superintendent Salary	17,058.82	16,246.55	812.27	5.0%
Secretary Salary	4,081.38	3,172.74	908.64	28.6%
Labor Expense	0.00	150.00	-150.00	-100.0%
Total Payroll Expenses	21,140.20	19,569.29	1,570.91	8.0%
Payroll Taxes				
FICA	2,621.40	2,426.60	194.80	8.0%
Medicare	613.07	567.51	45.56	8.0%
Total Payroll Taxes	3,234.47	2,994.11	240.36	8.0%
Postage and Delivery	61.08	102.73	-41.65	-40.5%
Printing and Reproduction	57.23	0.00	57.23	100.0%
Professional Fees				
Engineering Services	180.00	3,112.50	-2,932.50	-94.2%
Accounting	212.50	212.50	0.00	0.0%
Legal Fees	1,770.00	420.00	1,350.00	321.4%
Total Professional Fees	2,162.50	3,745.00	-1,582.50	-42.3%

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Accrual Basis

Oligarchy Irrigation Company
Profit & Loss Prev Year Comparison
January through December 2014

	Jan - Dec 14	Jan - Dec 13	\$ Change	% Change
Palmerton Ditch Co. Expenses				
Palmerton Machine Hire	0.00	1,040.00	-1,040.00	-100.0%
Palmerton Ditch Co. Assm't	900.00	900.00	0.00	0.0%
Palmerton Maintenance	1,900.00	0.00	1,900.00	100.0%
Palmerton Headgate Repair	0.00	7,200.00	-7,200.00	-100.0%
Total Palmerton Ditch Co. Expenses	2,800.00	9,140.00	-6,340.00	-69.4%
Repairs	0.00	6,675.00	-6,675.00	-100.0%
Supplies	756.16	314.54	441.62	140.4%
Telephone	293.52	306.59	-13.07	-4.3%
Union Res. Share of Expense	32,794.61	38,300.80	-5,506.19	-14.4%
Vehicle Expense	4,699.39	4,699.39	0.00	0.0%
Total Expense	1,120,771.56	107,291.56	1,013,480.00	944.6%
Net Ordinary Income	-272,748.14	-1,688.43	-271,059.71	-16,054.0%
Other Income/Expense				
Other Income				
Interest Income				
Interest on Unpaid Stock Assess	51.83	19.11	32.72	171.2%
Money Market Saving Interest	0.00	244.45	-244.45	-100.0%
Interest Income - Other	214.60	0.00	214.60	100.0%
Total Interest Income	266.43	263.56	2.87	1.1%
Total Other Income	266.43	263.56	2.87	1.1%
Other Expense				
Uncollected Accounts	0.00	93.24	-93.24	-100.0%
Total Other Expense	0.00	93.24	-93.24	-100.0%
Net Other Income	266.43	170.32	96.11	56.4%
Net Income	-272,481.71	-1,518.11	-270,963.60	-17,848.8%

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Accrual Basis

Oligarchy Irrigation Company

Balance Sheet Prev Year Comparison

As of December 31, 2014

	Dec 31, 14	Dec 31, 13	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking	212,780.90	19,130.28	193,650.62	1,012.3%
Money Market Savings	101,598.46	101,383.86	214.60	0.2%
Total Checking/Savings	314,379.36	120,514.14	193,865.22	160.9%
Accounts Receivable				
Accounts Receivable	308.82	30.49	278.33	912.9%
Total Accounts Receivable	308.82	30.49	278.33	912.9%
Other Current Assets				
Due from City of Longmont	13,664.35	12,901.11	763.24	5.9%
Due from Union Reservoir	32,628.86	38,093.78	-5,464.92	-14.4%
Total Other Current Assets	46,293.21	50,994.89	-4,701.68	-9.2%
Total Current Assets	360,981.39	171,539.52	189,441.87	110.4%
Fixed Assets				
Fixed Assets				
Depreciable Assets				
Burch Lake Outlet Mod. 2012	8,673.96	8,673.96	0.00	0.0%
Depreciable Assets - Other	8,561.00	8,561.00	0.00	0.0%
Total Depreciable Assets	17,234.96	17,234.96	0.00	0.0%
Accumulated Depreciation	-13,014.00	-12,289.00	-725.00	-5.9%
Total Fixed Assets	4,220.96	4,945.96	-725.00	-14.7%
Total Fixed Assets	4,220.96	4,945.96	-725.00	-14.7%
TOTAL ASSETS	365,202.35	176,485.48	188,716.87	106.9%
LIABILITIES & EQUITY				
Liabilities				
Long Term Liabilities				
CWCB Emergency Loan	478,317.46	12,417.20	465,900.26	3,752.1%
Total Long Term Liabilities	478,317.46	12,417.20	465,900.26	3,752.1%
Total Liabilities	478,317.46	12,417.20	465,900.26	3,752.1%
Equity				
Equity Due from City of Longmon	13,664.35	12,901.11	763.24	5.9%
Equity Due from Union Reservoir	32,628.86	38,093.78	-5,464.92	-14.4%
Retained Earnings	113,073.39	114,591.50	-1,518.11	-1.3%
Net Income	-272,481.71	-1,518.11	-270,963.60	-17,848.8%
Total Equity	-113,115.11	164,068.28	-277,183.39	-168.9%
TOTAL LIABILITIES & EQUITY	365,202.35	176,485.48	188,716.87	106.9%

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05/29/15
Accrual Basis

Oligarchy Irrigation Company

Profit & Loss

January 1 through May 29, 2015

	Jan 1 - May 29, 15
Ordinary Income/Expense	
Income	
Stock Assessments	62,737.20
Reimbursed Expenses	
FEMA CDPSA Grant	38,138.41
City of Longmont	13,664.35
Union Reservoir Share Exp.	32,628.86
Lower Oli. Supt.	125.00
Reimbursed Expenses - Other	865.72
Total Reimbursed Expenses	85,422.34
Stock Transfer Fees	
Less Secretary Fee	-200.00
Stock Transfer Fees - Other	200.00
Total Stock Transfer Fees	0.00
Burch Lake Recreation Lease	6,711.00
Insurance Settlement	60.00
Total Income	154,930.54
Gross Profit	154,930.54
Expense	
Burch Lake Outlet Modification	
Burch Lake Mod'n Engineering	72,202.35
Total Burch Lake Outlet Modification	72,202.35
Headworks Construction Project	
Contractor Draws	6,996.35
Total Headworks Construction Project	6,996.35
Bank Service Charges	
Payroll Service Fee	8.00
Total Bank Service Charges	8.00
Cleaning	2,300.00
Insurance	
Work Comp	801.50
Total Insurance	801.50
Licenses , Permits, & Filing	20.00
Office Rent & Telephone	390.39
Office Supplies	37.53
Payroll Expenses	
Superintendent Salary	7,107.85
Secretary Salary	3,331.38
Total Payroll Expenses	10,439.23
Payroll Taxes	
FICA	1,294.48
Medicare	302.75
Total Payroll Taxes	1,597.23
Postage and Delivery	46.47
Professional Fees	
Legal Fees	870.72
Total Professional Fees	870.72
Palmerton Ditch Co. Expenses	
Palmerton Ditch Co. Assm't	900.00
Total Palmerton Ditch Co. Expenses	900.00
Repairs	57.50
Supplies	127.55
Telephone	138.60
Union Res. Share of Expense	15,190.89

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05/29/15
Accrual Basis

Oligarchy Irrigation Company
Profit & Loss
January 1 through May 29, 2015

	Jan 1 - May 29, 15
Vehicle Expense	2,043.94
Total Expense	114,168.25
Net Ordinary Income	40,762.29
Other Income/Expense	
Other Income	
Interest Income	
Interest on Unpaid Stock Assess	10.72
Interest Income - Other	180.07
Total Interest Income	190.79
Total Other Income	190.79
Net Other Income	190.79
Net Income	40,953.08

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Accrual Basis

Oligarchy Irrigation Company
Balance Sheet
As of May 29, 2015

	May 29, 15
ASSETS	
Current Assets	
Checking/Savings	
Checking	109,533.40
Money Market Savings	
Money Market Account	1,778.53
Restr'd for Burch Lake Outlet	77,797.65
Restricted for CWCB Loan Paym't	162,906.14
Total Money Market Savings	242,482.32
Total Checking/Savings	352,015.72
Accounts Receivable	
Accounts Receivable	4,205.54
Total Accounts Receivable	4,205.54
Total Current Assets	356,221.26
Fixed Assets	
Fixed Assets	
Depreciable Assets	
Burch Lake Outlet Mod. 2012	8,673.96
Depreciable Assets - Other	8,561.00
Total Depreciable Assets	17,234.96
Accumulated Depreciation	-13,014.00
Total Fixed Assets	4,220.96
Total Fixed Assets	4,220.96
TOTAL ASSETS	360,442.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	
State Withholding	580.00
Total Payroll Liabilities	580.00
Total Other Current Liabilities	580.00
Total Current Liabilities	580.00
Long Term Liabilities	
CWCB Emergency Loan	478,317.46
Total Long Term Liabilities	478,317.46
Total Liabilities	478,897.46
Equity	
Retained Earnings	-159,408.32
Net Income	40,953.08
Total Equity	-118,455.24
TOTAL LIABILITIES & EQUITY	360,442.22

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Accrual Basis

Oligarchy Irrigation Company
Balance Sheet Prev Year Comparison
As of December 31, 2014

	Dec 31, 14	Dec 31, 13	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking	212,780.90	19,130.28	193,650.62	1,012.3%
Money Market Savings	101,598.46	101,383.86	214.60	0.2%
Total Checking/Savings	314,379.36	120,514.14	193,865.22	160.9%
Accounts Receivable				
Accounts Receivable	308.82	30.49	278.33	912.9%
Total Accounts Receivable	308.82	30.49	278.33	912.9%
Other Current Assets				
Due from City of Longmont	13,664.35	12,901.11	763.24	5.9%
Due from Union Reservoir	32,628.86	38,093.78	-5,464.92	-14.4%
Total Other Current Assets	46,293.21	50,994.89	-4,701.68	-9.2%
Total Current Assets	360,981.39	171,539.52	189,441.87	110.4%
Fixed Assets				
Fixed Assets				
Depreciable Assets				
Burch Lake Outlet Mod. 2012	8,673.96	8,673.96	0.00	0.0%
Depreciable Assets - Other	8,561.00	8,561.00	0.00	0.0%
Total Depreciable Assets	17,234.96	17,234.96	0.00	0.0%
Accumulated Depreciation	-13,014.00	-12,289.00	-725.00	-5.9%
Total Fixed Assets	4,220.96	4,945.96	-725.00	-14.7%
Total Fixed Assets	4,220.96	4,945.96	-725.00	-14.7%
TOTAL ASSETS	365,202.35	176,485.48	188,716.87	106.9%
LIABILITIES & EQUITY				
Liabilities				
Long Term Liabilities				
CWCBC Emergency Loan	478,317.46	12,417.20	465,900.26	3,752.1%
Total Long Term Liabilities	478,317.46	12,417.20	465,900.26	3,752.1%
Total Liabilities	478,317.46	12,417.20	465,900.26	3,752.1%
Equity				
Equity Due from City of Longmon	13,664.35	12,901.11	763.24	5.9%
Equity Due from Union Reservoir	32,628.86	38,093.78	-5,464.92	-14.4%
Retained Earnings	113,073.39	114,591.50	-1,518.11	-1.3%
Net Income	-272,481.71	-1,518.11	-270,963.60	-17,848.8%
Total Equity	-113,115.11	164,068.28	-277,183.39	-168.9%
TOTAL LIABILITIES & EQUITY	365,202.35	176,485.48	188,716.87	106.9%

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05/29/15
Accrual Basis

Oligarchy Irrigation Company
Balance Sheet
As of May 29, 2015

	May 29, 15
ASSETS	
Current Assets	
Checking/Savings	
Checking	109,533.40
Money Market Savings	
Money Market Account	1,778.53
Restr'd for Burch Lake Outlet	77,797.65
Restricted for CWCB Loan Paym't	162,906.14
Total Money Market Savings	242,482.32
Total Checking/Savings	352,015.72
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Total Current Assets	356,221.26
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Depreciable Assets	
Burch Lake Outlet Mod. 2012	8,673.96
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TOTAL ASSETS	360,442.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	
State Withholding	580.00
Total Payroll Liabilities	580.00
Total Other Current Liabilities	580.00
Total Current Liabilities	580.00
Long Term Liabilities	
CWCB Emergency Loan	478,317.46
Total Long Term Liabilities	478,317.46
Total Liabilities	478,897.46
Equity	
Retained Earnings	-159,408.32
Net Income	40,953.08
Total Equity	-118,455.24
TOTAL LIABILITIES & EQUITY	360,442.22

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Accrual Basis

Oligarchy Irrigation Company

Profit & Loss Prev Year Comparison

January through December 2014

	Jan - Dec 14	Jan - Dec 13	\$ Change	% Change
Ordinary Income/Expense				
Income				
Stock Assessments	62,912.20	31,418.60	31,493.60	100.2%
Easement & Crossing Fees	1,500.00	0.00	1,500.00	100.0%
Reimbursed Expenses				
FEMA CDPFA Grant	658,894.94	0.00	658,894.94	100.0%
Northern Water Flood Repair Gra	50,000.00	0.00	50,000.00	100.0%
City of Longmont	29,513.88	28,623.57	890.31	3.1%
Union Reservoir Share Exp.	37,223.78	34,025.31	3,198.47	9.4%
Lower Oli. Supt.	125.00	125.00	0.00	0.0%
Reimbursed Expenses - Other	1,214.62	3,176.53	-1,961.91	-61.8%
Total Reimbursed Expenses	776,972.22	65,950.41	711,021.81	1,078.1%
Stock Transfer Fees				
Less Secretary Fee	-200.00	-200.00	0.00	0.0%
Stock Transfer Fees - Other	200.00	200.00	0.00	0.0%
Total Stock Transfer Fees	0.00	0.00	0.00	0.0%
Burch Lake Recreation Lease	6,579.00	6,450.00	129.00	2.0%
Refunds	30.00	1,740.00	-1,710.00	-98.3%
Insurance Settlement	30.00	44.12	-14.12	-32.0%
Total Income	848,023.42	105,603.13	742,420.29	703.0%
Gross Profit	848,023.42	105,603.13	742,420.29	703.0%
Expense				
Headworks Construction Project				
Contractor Draws	882,582.86	0.00	882,582.86	100.0%
Engineering	160,448.26	12,417.20	148,031.06	1,192.2%
Procurement Process Services	1,126.94	0.00	1,126.94	100.0%
Publication Exp.	92.22	0.00	92.22	100.0%
Total Headworks Construction Project	1,044,250.28	12,417.20	1,031,833.08	8,309.7%
Meeting Expenses	0.00	62.50	-62.50	-100.0%
Big T Carryover Assessment	486.00	0.00	486.00	100.0%
Bank Service Charges				
Payroll Service Fee	18.40	17.55	0.85	4.8%
Total Bank Service Charges	18.40	17.55	0.85	4.8%
Chemicals	0.00	190.38	-190.38	-100.0%
Cleaning	3,040.00	2,572.50	467.50	18.2%
Depreciation Expense	725.00	766.00	-41.00	-5.4%
Director Fee	50.00	50.00	0.00	0.0%
Dues and Subscriptions	50.00	50.00	0.00	0.0%
Insurance				
D. & O. Liability Ins.	36.00	0.00	36.00	100.0%
Liability Insurance & D. & O.	1,611.50	3,068.00	-1,456.50	-47.5%
Work Comp	2,004.50	1,857.50	147.00	7.9%
Total Insurance	3,652.00	4,925.50	-1,273.50	-25.9%
Interest Expense	0.00	2.34	-2.34	-100.0%
Licenses , Permits, & Filing	10.00	1.00	9.00	900.0%
Office Rent & Telephone	363.35	346.84	16.51	4.8%
Office Supplies	127.37	42.30	85.07	201.1%
Payroll Expenses				
Superintendent Salary	17,058.82	16,246.55	812.27	5.0%
Secretary Salary	4,081.38	3,172.74	908.64	28.6%
Labor Expense	0.00	150.00	-150.00	-100.0%
Total Payroll Expenses	21,140.20	19,569.29	1,570.91	8.0%
Payroll Taxes				
FICA	2,621.40	2,426.60	194.80	8.0%
Medicare	613.07	567.51	45.56	8.0%
Total Payroll Taxes	3,234.47	2,994.11	240.36	8.0%
Postage and Delivery	61.08	102.73	-41.65	-40.5%
Printing and Reproduction	57.23	0.00	57.23	100.0%
Professional Fees				
Engineering Services	180.00	3,112.50	-2,932.50	-94.2%
Accounting	212.50	212.50	0.00	0.0%
Legal Fees	1,770.00	420.00	1,350.00	321.4%
Total Professional Fees	2,162.50	3,745.00	-1,582.50	-42.3%

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Accrual Basis

Oligarchy Irrigation Company
Profit & Loss Prev Year Comparison
January through December 2014

	Jan - Dec 14	Jan - Dec 13	\$ Change	% Change
Palmerton Ditch Co. Expenses				
Palmerton Machine Hire	0.00	1,040.00	-1,040.00	-100.0%
Palmerton Ditch Co. Assm't	900.00	900.00	0.00	0.0%
Palmerton Maintenance	1,900.00	0.00	1,900.00	100.0%
Palmerton Headgate Repair	0.00	7,200.00	-7,200.00	-100.0%
Total Palmerton Ditch Co. Expenses	2,800.00	9,140.00	-6,340.00	-69.4%
Repairs	0.00	6,675.00	-6,675.00	-100.0%
Supplies	756.16	314.54	441.62	140.4%
Telephone	293.52	306.59	-13.07	-4.3%
Union Res. Share of Expense	32,794.61	38,300.80	-5,506.19	-14.4%
Vehicle Expense	4,699.39	4,699.39	0.00	0.0%
Total Expense	1,120,771.56	107,291.56	1,013,480.00	944.6%
Net Ordinary Income	-272,748.14	-1,688.43	-271,059.71	-16,054.0%
Other Income/Expense				
Other Income				
Interest Income				
Interest on Unpaid Stock Assess	51.83	19.11	32.72	171.2%
Money Market Saving Interest	0.00	244.45	-244.45	-100.0%
Interest Income - Other	214.60	0.00	214.60	100.0%
Total Interest Income	266.43	263.56	2.87	1.1%
Total Other Income	266.43	263.56	2.87	1.1%
Other Expense				
Uncollected Accounts	0.00	93.24	-93.24	-100.0%
Total Other Expense	0.00	93.24	-93.24	-100.0%
Net Other Income	266.43	170.32	96.11	56.4%
Net Income	-272,481.71	-1,518.11	-270,963.60	-17,848.8%

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Accrual Basis

Oligarchy Irrigation Company

Profit & Loss

January 1 through May 29, 2015

	Jan 1 - May 29, 15
Ordinary Income/Expense	
Income	
Stock Assessments	62,737.20
Reimbursed Expenses	
FEMA CDPSA Grant	38,138.41
City of Longmont	13,664.35
Union Reservoir Share Exp.	32,628.86
Lower Oli. Supt.	125.00
Reimbursed Expenses - Other	865.72
Total Reimbursed Expenses	85,422.34
Stock Transfer Fees	
Less Secretary Fee	-200.00
Stock Transfer Fees - Other	200.00
Total Stock Transfer Fees	0.00
Burch Lake Recreation Lease	6,711.00
Insurance Settlement	60.00
Total Income	154,930.54
Gross Profit	154,930.54
Expense	
Burch Lake Outlet Modification	
Burch Lake Mod'n Engineering	72,202.35
Total Burch Lake Outlet Modification	72,202.35
Headworks Construction Project	
Contractor Draws	6,996.35
Total Headworks Construction Project	6,996.35
Bank Service Charges	
Payroll Service Fee	8.00
Total Bank Service Charges	8.00
Cleaning	2,300.00
Insurance	
Work Comp	801.50
Total Insurance	801.50
Licenses , Permits, & Filing	20.00
Office Rent & Telephone	390.39
Office Supplies	37.53
Payroll Expenses	
Superintendent Salary	7,107.85
Secretary Salary	3,331.38
Total Payroll Expenses	10,439.23
Payroll Taxes	
FICA	1,294.48
Medicare	302.75
Total Payroll Taxes	1,597.23
Postage and Delivery	46.47
Professional Fees	
Legal Fees	870.72
Total Professional Fees	870.72
Palmerton Ditch Co. Expenses	
Palmerton Ditch Co. Assm't	900.00
Total Palmerton Ditch Co. Expenses	900.00
Repairs	57.50
Supplies	127.55
Telephone	138.60
Union Res. Share of Expense	15,190.89

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