

**April P/L Statements**

**Entire Water System**

Total Ordinary Income	\$ 38,146
Total Ordinary Expenses	\$ <u>41,482</u>
Net Ordinary Income	\$ (3,336)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ (5,836)

[ Depreciation = \$26,913      Amortization AIAC = \$ -10,105 ]

[April., 2012: Total Ord. Income = \$ 31,580 Total Ord. Expenses = \$ 38,870  
 Net Ord. Income = \$(7,290) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 23,019	\$ 15,087
Total Ordinary Expenses	\$ <u>28,880</u>	\$ <u>12,602</u>
Net Ordinary Income	\$ (5,861)	\$ 2,485
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$ (7,861)	\$ 1,985

<b>April Expenses of Note</b>	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Depreciation:	\$ 19,720	\$ 7,192	2.74:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.18:1.0
aQuality extras	\$ 1,126	\$ 1,079	1.04:1.0
Repairs/Maintenance	\$ 662	\$ 89	7.44:1.0
Other Vendors/Serv.	\$ 721	\$ 0	-----
Engineering/Consulting	\$ -----	\$ 2,106	-----
Electric Power	\$ 6,811	\$ 1,579	4.31:1.0

<b>Balance Sheet</b>	<u>April. 2013</u>	<u>Mar. 2013</u>	<u>April. 2012</u>
Total Current Assets	\$ 303,943	\$ 316,291	\$ 243,829
Accounts Receivable	\$ <u>36,784</u>	\$ <u>16,197</u>	\$ <u>270</u>
Net Current Assets	\$ 340,727	\$ 332,488	\$ 244,099
Total Current Liabilities	\$ <u>11,255</u>	\$ <u>10,144</u>	\$ <u>15,711</u>
Current Assets Exceed Liabilities	\$ 329,472	\$ 322,344	\$ 228,388

<b>April Cash Flow</b>	
Total Deposits	\$ 20,812
Total Disbursements	\$ <u>33,160</u>
Cash Deficit for April	\$(12,348)

## April, 2013 Financial Notes

<u>April Water Revenues</u>	<u>April. 2013</u>	<u>April. 2012</u>	<u>Delta</u>
Residential	\$ 21,825	\$ 16,913	\$ +4,912
Commercial	\$ 2,482	\$ 2,940	\$ -458
Lake Fill	\$ 13,290	\$ 11,560	\$ +1,730
Total	\$ 37,597	\$ 31,413	\$ +6,184

This April's residential water revenues improved by \$4,912 over that for April of last year. This gain was mostly augmented by an increase of \$1,730 in lake-fill revenues, so that for April, 2013 we realized a revenue gain of \$6,184 over April of last year.

<u>April Expenses</u>	<u>April. 2013</u>	<u>April. 2012</u>
Quality extras	\$ 2,206	\$ 1,533
Repairs/Maintenance	\$ 751	\$ 2,612
Engineering/Consulting	\$ 2,106	-----
Electric Power (Total)	\$ 8,389	\$ 6,440

April expenses were in-line with expectations. There was a \$2,106 bill for consultation services with Civiltec Engineering Inc. regarding Whispering Canyons new development plans. Electric power costs were consistent with gallons of water pumped.

A \$5,348 installation charge for a wireless control system linking Magner tank with the tank at Whispering Canyon was expensed during April but was not recorded on April's P/L report. We may be able to recover some of this expense through salvage value of the damaged copper wiring.

<u>April Net Income</u>	<u>April. 2013</u>	<u>April. 2012</u>
Net Ordinary Income (NOI)	\$ (3,336)	\$ (7,290)
Net Total Income	\$ (5,836)	\$ (9,790)

April, 2013 NOI improved by \$3,954 compared with April, 2012. Revenues for this April were up by \$6,566 against increased expenses of \$2,612.

### Balance Sheet

Net current assets (NCA) rose by \$8,239 from the previous month. Current liabilities increased by \$1,111. Current assets - Current Liabilities improved by \$7,128 from the previous month.

### Cash Flow

For April, 2013, the Water Company saw a cash-flow deficit of \$ (12,348). The cash-flow deficit for April, 2012 was \$ (8,870).