

ICRWUA Financial Summary Report: August, 2014 TES: 9/20/2014

August P/L Statements

Entire Water System

Total Ordinary Income	\$ 43,411
Total Ordinary Expenses	\$ <u>41,052</u>
Net Ordinary Income	\$ 2,359
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ (141)

[Depreciation = \$27,158 Amortization AIAC = \$ -10,105]

[Aug.,2013: Total Ord. Income = \$ 40,405 Total Ord. Expenses = \$ 48,300
 Net Ord. Income = \$ (7,895) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 23,786	\$ 19,625
Total Ordinary Expenses	\$ <u>28,551</u>	\$ <u>12,501</u>
Net Ordinary Income	\$ (4,765)	\$ 7,124
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$ (6,765)	\$ 6,624

August Expenses of Note	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Depreciation:	\$ 19,908	\$ 7,251	2.75:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.19:1.0
Repairs/Maintenance	\$ 0	\$ 537	----
aQuality extras	\$ 2,082	\$ 1,682	1.24:1.0
Electric Power	\$ 6,673	\$ 1,928	3.46:1.0

Balance Sheet	<u>August 2014</u>	<u>July 2014</u>	<u>August 2013</u>
Total Current Assets	\$ 446,946	\$ 437,240	\$ 334,968
Accounts Receivable	\$ 44,046	\$ 49,220	\$ 42,836
Molly Way Receivables	\$ 40,390	\$ 40,390	----
Plant Mat'l Supplies	\$ <u>19,686</u>	\$ <u>19,686</u>	-----
Net Current Assets	\$ 551,068	\$ 546,536	\$ 337,804
Total Current Liabilities	\$ <u>11,867</u>	\$ <u>27,363</u>	\$ <u>12,204</u>
Current Assets Exceed Liabilities	\$ 539,201	\$ 519,173	\$ 365,600

August Cash Flow

Total Deposits	\$ 54,383
Total Disbursements	\$ <u>45,274</u>
Cash Surplus for July	\$ 9,109

August, 2014 Financial Notes

<u>August Water Revenues</u>	<u>August 2014</u>	<u>August 2013</u>	<u>Delta</u>
Residential	\$ 27,026	\$ 24,870	\$+2,156
Commercial	\$ 3,977	\$ 4,047	\$ - 70
Lake Fill (Golf Course)	\$ 12,045	\$ 11,589	\$ +456
Total	\$ 43,048	\$ 40,506	\$+2,542

August, 2014 saw a 8.7% increase in residential water sales vs August, 2013. Commercial and lake-fill sales this August were comparable to those for August, 2013.

<u>August Expenses</u>	<u>August 2014</u>	<u>August 2013</u>
Repairs/Maintenance	\$ 537	\$ 5,517
aQuality extras	\$ 3,764	\$ 3,808
Other Vendors/Outside Serv.	\$ 0	\$ 2,111
Electric Power (Total)	\$ 8,601	\$ 8,905

Total operating expenses (TOI) for this August were \$ 7,248 lower than for August of last year. Reduced maintenance and equipment costs played a large part in this. August electric power costs for the TRR system were approx. \$ 1,500 less than estimated from trend-line curves. The ICR power bill was close to its estimate

<u>August Net Income</u>	<u>August 2014</u>	<u>August 2013</u>
Net Ordinary Income (NOI)	\$ 2,359	\$ (7,895)
Net Total Income (NTI)	\$ (141)	\$(10,395)

Net ordinary income (NOI) for August, 2014 improved by \$ 10,254 vs August, 2013. This resulted from and an income increase of \$ 3,006 combined with \$ 7,248 lower expenses.

Balance Sheet

For August, 2014, total current assets (TCA) increased by \$ 9,706 since July, 2014. Net current assets (NCA) likewise improved by \$ 4532 and current assets minus liabilities jumped by \$ 20,028 from July to August.

Cash Flow

The Water Company realized, for August, 2014, a cash surplus of \$ 9,109. For August, 2013, we posted a cash surplus of \$ 2,127.

