

ICRWUA Financial Summary Report: August, 2013

TES: 9/22/2013

Rev. 1

August

P/L Statements

Entire Water System

Total Ordinary Income	\$ 40,405
Total Ordinary Expenses	\$ <u>48,300</u>
Net Ordinary Income	\$ (7,895)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ (10,395)

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

[August, 2012: Total Ord. Income = \$ 49,076 Total Ord. Expenses = \$ 48,614
 Net Ord. Income = \$462 Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 23,167	\$ 17,238
Total Ordinary Expenses	\$ <u>35,697</u>	\$ <u>12,603</u>
Net Ordinary Income	\$(12,530)	\$ 4,635
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(14,530)	\$ 4,135

August Expenses of Note	<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
Repairs/Maintenance	\$ 5,446	\$ 71	76.7:1.0
aQuality extras	\$ 1,726	\$ 2,082	0.83:1.0
Other Vendors/Services	\$ 1,951	\$ 160	12.2:1.0
Electric Power	\$ 7,009	\$ 1,895	3.70:1.0
Bank Service Charges	\$ 52	\$ 52	1.0:1.0

Balance Sheet	<u>Aug. 2013</u>	<u>July. 2013</u>	<u>Aug. 2012</u>
Total Current Assets	\$ 334,968	\$ 332,841	\$ 299,825
Accounts Receivable	\$ <u>42,836</u>	\$ <u>57,432</u>	\$ <u>53,975</u>
Net Current Assets	\$ 377,804	\$ 390,273	\$ 353,800
Total Current Liabilities	\$ <u>12,204</u>	\$ <u>32,161</u>	\$ <u>11,582</u>
Current Assets Exceed Liabilities	\$ 365,600	\$ 358,112	\$ 342,218

August Cash Flow

Total Deposits	\$ 59,794
Total Disbursements	\$ <u>57,667</u>
Cash surplus for August	\$ 2,127

August, 2013 Financial Notes

<u>August Water Revenues</u>	<u>Aug. 2013</u>	<u>Aug. 2012</u>	<u>Delta</u>
Residential	\$ 24,870	\$ 25,253	\$ -383
Commercial	\$ 4,047	\$ 3,306	\$ +741
Lake Fill	\$ <u>11,589</u>	\$ <u>20,256</u>	\$-8,667
Total	\$ 40,506	\$ 48,815	\$-8,309

For August, 2013, there was a small (\$383) revenue drop in residential water sales, and a modest gain of \$741 in commercial sales compared to August of the previous year. We did realize a large decrease in August lake-fill revenues of \$8,667 vs. August, 2012. The monsoon rains are expected to reduce golf course watering demand. Nevertheless, this August's income remains far below August, 2012 \$20,256 and August, 2011 \$19,231 lake-fill revenues.

<u>August Expenses</u>	<u>Aug. 2013</u>	<u>Aug. 2012</u>
aQuality extras	\$ 3,808	\$ 2,383
Other Vendors/Outside Services	\$ 2,111	\$ 7,666
Repairs/Maintenance	\$ 5,517	\$ 599
Electric Power (Total)	\$ 8,905	\$ 9,690

Under Repairs/Maintenance, \$3,318 was paid to Pump Tech for rewiring, refitting and testing TRR well # 2 pump. HD Supply Waterworks received \$1,864 for water meter parts. aQuality extras had \$924 for power loss call outs, painting work \$729, Deer Springs excavation \$308 and Molly Way pump house line flushing \$300.

This month's electric power bill for \$8,905 is about 25% higher than expected for 12.5 million total gallons of water delivered.

<u>August Net Income</u>	<u>Aug. 2013</u>	<u>Aug. 2012</u>
Net Ordinary Income (NOI)	\$ (7,895)	\$ 462
Net Total Income (NTI)	\$ (10,395)	\$ (2,038)

Net ordinary income for August, 2013 declined by \$8,357 over that for August, 2012.

This is mostly accounted for by this month's \$8,309 drop in water revenues.

Balance Sheet

August, 2013 saw a small increase of \$2,127 in total current assets vs July, 2013. Net current assets dropped by \$12,469 from the previous month largely due to lower accounts receivable. Current assets minus current liabilities stand for the month at \$365,600, an improvement over July of \$7,488.

Cash Flow

The Water Company realized, for the fourth consecutive month, a cash-flow surplus. August's surplus amounted to \$2,127. Cash-flow surplus for Aug., 2012 was \$17,700.

