

ICRWUA Financial Summary Report: January, 2012 TES: 4/13/2012

P/L Statements

Entire Water System

Total Ordinary Income	\$ 19,081
Total Ordinary Expenses	\$ <u>36,763</u>
Net Ordinary Income	\$(17,682)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(20,182)

[Depreciation = \$26,912 Amortization AIAC = \$ -10,105]

[January, 2011: Total Ord. Income = \$30,279 Total Ord. Expenses = \$35,703
Net Ord. Income = \$(5,424) Note: Developer's AIAC subtracted from Expenses]

	ICR Water System	TRR Water system
Total Ordinary Income	\$ 9,306	\$ 9,775
Total Ordinary Expenses	\$ <u>12,259</u>	\$ <u>24,504</u>
Net Ordinary Income	\$(2,953)	\$(14,729)
Other Expenses	\$ <u>500</u>	\$ <u>2,000</u>
Net Total Income	\$(3,453)	\$(16,729)

January 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
aQuality Contract	\$ 5,600	\$1,400	4.00:1.0
aQuality Extras	\$ 323	\$ 2,644	0.12:1.0
Electric Power	\$ 2,824	\$ 1289	2.19:1.0

Balance Sheet Statement	Jan. 2012	Jan. 2011
Total Current Assets	\$299,890	\$192,068
Accounts Receivable	\$ <u>19,150</u>	\$ <u>34,366</u>
Net Current Assets	\$319,040	\$226,434
Total Current Liabilities	\$ <u>19,885</u>	\$ <u>17,833</u>
Current Assets Exceed Liabilities	\$299,155	\$208,601

Cash Flow

Total Deposits	\$ 27,426
Total Disbursements	\$ <u>29,581</u>
Cash Deficit for January	\$ (2,155)

January Revenues	<u>Jan. 2012</u>	<u>Jan. 2011</u>
Residential	\$13,844	\$22,215
Commercial	\$ 2,390	\$ 1,858
Lake Fill	<u>\$ 2,646</u>	<u>\$ 6,038</u>
Total	\$18,880	\$30,111

Residential and Lake-Fill water revenues for January of this year were respectively \$8,371 and \$3,392 lower than for January of last year. This resulted in this month's income drop of about \$11K.

January Expenses

	<u>January 2012</u>	<u>January 2011</u>
aQuality extras	\$ 2,967	\$ 545
Other Vendors/Services total \$ 6,732		\$ -1,566
Electric Power total:	\$ 4,113	\$ 4,180

January expenses for Grey Bear pump house renovation amounted to \$ 6,732. They were expensed and placed on the balance sheet.

Our electric power bill for the month was in-line with electricity expenses for the past several months.

January Net Income	<u>January 2012</u>	<u>January 2011</u>
Net Ordinary Income (NOI)	\$ (17,682)	\$ (5,424)
Net Total Income (NTI)	\$ (20,182)	\$ (7,924)

January 2012 saw revenues lowered by \$11.2K and increased expenses of \$1,060, both of which combined to lower NOI by about \$12.3K for this month vs January of last year.

Balance Sheet

There was a \$8,536 decrease in our current assets minus current liabilities (CA-CL) position from December, 2011 to January 2012. Comparing January 2012 to January of 2011, the company realized an improvement in CA-CL of \$90,553. Our available cash at the end of January stands at \$299,890.

Cash Flow

January's cash flow was negative \$2,155, halting an eight-month positive cash-flow trend.