

**ICRWUA Financial Summary Report: January, 2013** TES: 2/25/2013

<b>January</b>	<b>P/L Statements</b>
<b>Entire Water System</b>	
Total Ordinary Income	\$ 25,878
Total Ordinary Expenses	\$ <u>50,113</u>
Net Ordinary Income	\$(24,235)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(26,735)

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

[Jan., 2012: Total Ord. Income = \$ 19,018      Total Ord. Expenses = \$ 36,763  
 Net Ord. Income = \$(17,745) Note: Developer's AIAC subtracted from Expenses]

	<u><b>TRR Water System</b></u>	<u><b>ICR Water System</b></u>
Total Ordinary Income	\$ 15,430	\$ 10,448
Total Ordinary Expenses	\$ <u>34,072</u>	\$ <u>16,041</u>
Net Ordinary Income	\$(18,642)	\$ (5,593)
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(20,642)	\$ (6,093)

<b>January Expenses of Note</b>	<u><b>TRR</b></u>	<u><b>ICR System</b></u>	<u><b>Ratio</b></u>
Depreciation:	\$ 19,720	\$ 7,192	2.74:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.18:1.0
Insurance -Liability	\$ 6,353	\$ 6,353	1.0:1.0
Repairs/Maintenance	\$ 555	\$ 528	1.05:1.0
Other Vendors/Serv.	\$ 1,921	-----	-----
Electric Power	\$ 4,952	\$ 1,380	3.59:1.0

<b>Balance Sheet</b>	<u><b>Jan. 2013</b></u>	<u><b>Dec. 2012</b></u>	<u><b>\$ Change</b></u>
Total Current Assets	\$ 311,996	\$ 336,955	\$ -24,959
Accounts Receivable	\$ <u>27,054</u>	\$ <u>19,543</u>	\$ 7,511
Net Current Assets	\$ 339,050	\$ 356,498	\$ -17,448
Total Current Liabilities	\$ <u>3,667</u>	\$ <u>13,796</u>	\$ -10,129
Current Assets Exceed Liabilities	\$ 335,383	\$ 342,702	\$ -7,319

<b>January Cash Flow</b>	
Total Deposits	\$ 22,212
Total Disbursements	\$ <u>47,172</u>
Cash Deficit for December	\$(24,960)

## January, 2013 Financial Notes

<u>January Revenues</u>	<u>Jan. 2013</u>	<u>Jan. 2012</u>	<u>Delta</u>
Residential	\$ 16,172	\$ 13,844	\$2,328
Commercial	\$ 2,573	\$ 2,390	\$ 183
Lake Fill	\$ <u>6,901</u>	\$ <u>2,646</u>	\$4,255
Total	\$ 25,646	\$ 18,880	\$6,766

Residential and lake-fill water sale revenues for January of this year were respectively \$ 2,328 and \$ 4,255 larger than for January, 2012. We therefore realized an overall revenue improvement for this month of \$ 6,766.

<u>January Expenses</u>	<u>Jan. 2013</u>	<u>Jan. 2012</u>
Insurance - Liability	\$ 12,705	Paid in February
Other Vendors/Outside Serv.	\$ 1,921	\$ 6,732
Repairs/Maintenance	\$ 1,083	-----
Electric Power (Total)	\$ 6,332	\$ 4,113

We were mis-billed \$66 by Weber Insurance for terrorism coverage the Board voted to decline. We can expect a credit for this amount for February. Other Vendor expenses were for water meter calibration and re-fabrication services.

<u>January Net Income</u>	<u>Jan. 2013</u>	<u>Jan. 2012</u>
Net Ordinary Income	\$ (24,235)	\$ (17,682)
Net Total Income	\$ (26,735)	\$ (20,182)

January, 2013 of this year saw a decrease in Net Ordinary Income of \$ 6,553 compared to January of the preceding year. Although current-month revenues exceeded last January's by \$ 6,860, this January's expenses exceeded January, 2012 by \$13,350. All but \$ 650 of this difference in expenses is accounted for by this January's insurance premium payment, which was booked during February of last year.

### Balance Sheet

January saw a drop in Total Current Assets of \$ 24,959 from the previous month. Net Current Assets decreased by \$17,448 from December, 2012 and this led to this month's corresponding decrease of \$ 7,319 in Current Assets minus Current Liabilities.

### Cash Flow

For January, the Water Company experienced a cash deficit of \$ 24,960. This was a reversal of the prior month's cash surplus and considerably more than the January, 2012 deficit of \$ 2,155.