

**ICRWUA Financial Summary Report: July, 2014** TES: 8/24/2014

**July P/L Statements**

**Entire Water System**

Total Ordinary Income	\$ 47,932
Total Ordinary Expenses	\$ <u>46,198</u>
Net Ordinary Income	\$ 1,734
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ (766)

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

[July,2013: Total Ord. Income = \$ 56,112 Total Ord. Expenses = \$ 43,384

Net Ord. Income = \$12,728 Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 30,196	\$ 17,736
Total Ordinary Expenses	\$ <u>32,236</u>	\$ <u>13,962</u>
Net Ordinary Income	\$ (2,040)	\$ 3,774
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$ (4,040)	\$ 3,274

<b>July Expenses of Note</b>	<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	\$ 595	\$ 902	0.66:1.0
aQuality extras	\$ 1,400	\$ 1,344	1.04:1.0
Other Vendors/Outside Services	\$ 1,389	\$ 180	7.72:1.0
Water Testing	\$ 425	\$ 425	1.00:1.0
Electric Power	\$ 8,018	\$ 1,996	4.02:1.0

<b>Balance Sheet</b>	<u>July 2014</u>	<u>June 2014</u>	<u>July 2013</u>
Total Current Assets	\$ 437,240	\$ 402,602	\$ 332,841
Accounts Receivable	\$ 49,220	\$ 54,640	\$ 57,432
Molly Way Receivables	\$ 40,390	\$ 40,390	----
Plant Mat'l Supplies	\$ <u>19,686</u>	\$ <u>19,686</u>	----
Net Current Assets	\$ 546,536	\$ 517,318	\$ 390,273
Total Current Liabilities	\$ <u>27,363</u>	\$ <u>14,588</u>	\$ <u>32,161</u>
Current Assets Exceed Liabilities	\$ 519,173	\$ 502,730	\$ 358,112

**July Cash Flow**

Total Deposits	\$ 55,393
Total Disbursements	\$ <u>20,755</u>
Cash Surplus for July	\$ 34,638

## July, 2014 Financial Notes

<b><u>July Water Revenues</u></b>	<b><u>July 2014</u></b>	<b><u>July 2013</u></b>	<b><u>Delta</u></b>
Residential	\$ 27,035	\$ 30,423	\$-3,388
Commercial	\$ 3,520	\$ 4,175	\$ -655
Lake Fill (Golf Course)	\$ 17,067	\$ 21,144	\$-4,077
Total	\$ 47,622	\$ 55,742	\$-8,120

All water revenues categories for July, 2014 fell below those for July of 2013.

<b><u>July Expenses</u></b>	<b><u>July 2014</u></b>	<b><u>July 2013</u></b>
Repairs/Maintenance	\$ 1,496	\$ 372
aQuality extras	\$ 2,744	\$ 3,649
Other Vendors/Outside Serv.	\$ 1,569	\$ 0
Water Testing	\$ 850	\$ 1,130
Electric Power (Total)	\$ 10,014	\$ 9,854

Repairs/Maintenance monies went to HD Supply Waterworks for setters and meter adapters. aQuality extras included charges for pouring a concrete landing, meter verification, Molly Way system flushing and alarm work. Two fire-pump repairs at Molly Way Boost Station fell under Other Vendors/Outside Services.

TRR electric power costs agreed well with the Cost-Gallons Sold curve, whereas for ICR the curve indicates we were overcharged about \$200 based on gallons sold. July of last year saw electric costs of \$9,854 for 20.5 million gallons water sold. Based on this rate, we expect this July's power bill to be \$ 12,037 for 16.8 million gallons sold.

<b><u>July Net Income</u></b>	<b><u>July 2014</u></b>	<b><u>July 2013</u></b>
Net Ordinary Income (NOI)	\$ 1,734	\$ 12,728
Net Total Income (NTI)	\$ (766)	\$ 10,228

July, 2014 NOI fell by \$10,994 vs July, 2013 because of \$8,180 lower revenues, and an increase in expenses for this month of \$2,814.

### **Balance Sheet**

for July, 2014, there was a # 34,638 increase in Total Current Assets (TCA) along with an improvement in Net current Assets (NCA) by \$ 29,218 compared with June, 2014. Current Assets minus Current Liabilities also rose by \$16,443 since last month.

### **Cash Flow**

The Water Company realized, for July, 2014, a cash surplus of \$34,638. For July, 2013, we posted a cash surplus of \$30,347.

