

**ICRWUA Financial Summary Report: June, 2014**

TES: 8/24/2014  
Revision 1

**June P/L Statements**

**Entire Water System**

Total Ordinary Income	\$ 52,756
Total Ordinary Expenses	\$ <u>48,041</u>
Net Ordinary Income	\$ 4,715
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ 2,215

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

[June,2013: Total Ord. Income = \$ 46,329 Total Ord. Expenses = \$ 42,598

Net Ord. Income = \$3,730 Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 31,920	\$ 20,836
Total Ordinary Expenses	\$ <u>37,517</u>	\$ <u>17,288</u>
Net Ordinary Income	\$ (5,597)	\$ 3,548
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$ (7,597)	\$ 3,048

<b>June 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	\$ 1,428	\$ 1,803	0.79:1.0
aQuality extras	\$ 246	\$ 308	0.80:1.0
Other Vendors/Outside Services	\$ 893	\$ 0	----
Legal/Professional	\$ ---	\$ 4,200	----
Electric Power	\$ 8,121	\$ 2,036	4.0:1.0

<b>Balance Sheet</b>	<u>June 2014</u>	<u>May 2014</u>	<u>June 2013</u>
Total Current Assets	\$ 402,601	\$ 415,841	\$ 338,682
Accounts Receivable	\$ 54,640	\$ <u>42,917</u>	\$ 47,191
Molly Way Receivables	\$ 40,390	\$ 40,390	----
Plant Mat'l Supplies	\$ <u>19,686</u>	\$ <u>3,364</u>	----
Net Current Assets	\$ 517,318	\$ 502,512	\$ 385,873
Total Current Liabilities	\$ <u>14,588</u>	\$ <u>20,774</u>	\$ <u>20,024</u>
Current Assets Exceed Liabilities	\$ 502,730	\$ 481,738	\$ 365,849

**June Cash Flow**

Cash Deficit for June \$(13,240)

## June, 2014 Financial Notes

<u>June Water Revenues</u>	<u>June 2014</u>	<u>June 2013</u>	<u>Delta</u>
Residential	\$ 30,186	\$ 26,392	\$+3,794
Commercial	\$ 2,290	\$ 3,136	\$ -846
Lake Fill (Golf Course)	<u>\$ 20,083</u>	<u>\$ 16,535</u>	<u>\$+3,548</u>
Total	\$ 52,559	\$ 46,063	\$+6,496

This June saw significant increases in residential and lake-fill water revenues vs June of last year. The lack of rain during this year is a major contributor, no doubt, to this result.

<u>June Expenses</u>	<u>June 2014</u>	<u>June 2013</u>
Repairs/Maintenance	\$ 3,231	\$ 1,704
aQuality extras	\$ 554	\$ 2,573
Other Vendors/Outside Services	\$ 893	\$ 0
Legal/Professional	\$ 4,200	\$ 0
Electric Power (Total)	\$ 10,158	\$10,020

This revised financial summary reflects the Board's decision to re-classify expenses incurred during June amounting to \$16,322. These expenses - for alarm systems and labor - have been removed from the June income statement (category Other Vendors/Outside Services) and placed on our balance sheet under Plant Material Supplies - (15100-151).

We spent \$2,137 Repairs/Maintenance dollars for (4) Hymax pipe-repair couplings and (4) top-bolts.

The ICR and TRR water systems electric power costs vs million gallons water sold did not agree well with recently-collected data. This will be investigated.

<u>June Net Income</u>	<u>June 2014</u>	<u>June 2013</u>
Net Ordinary Income (NOI)	\$ 4,715	\$ 3,730
Net Total Income (NTI)	\$ 2,215	\$ 1,230

This month's \$6,427 income improvement was offset by \$5,443 increased expenses, leading to a modest gain of \$985 in NOI when compared with June of last year.

### **Balance Sheet**

Total current assets (TCA) for June, 2014 dropped \$13,240 from the previous month. Net current assets (NCA) rose by \$14,806 since last month, due largely to a \$11,723 increase in accounts receivable and the capitalization of \$16,322 worth of electronic equipment. Current liabilities decreased by \$6,186, and current assets minus current liabilities improved by \$20,992 from May, 2014.

### **Cash Flow**

The Water Company realized, for June, 2014, a cash deficit of \$13,240. For June, 2013, we posted a cash surplus of \$20,732.

