

**ICRWUA Financial Summary Report: March, 2012** TES: 4/23/2012**P/L Statements****Entire Water System**

Total Ordinary Income	\$ 19,232
Total Ordinary Expenses	\$ <u>43,886</u>
Net Ordinary Income	\$(24,654)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(27,154)

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

[March, 2011: Total Ord. Income = \$18,269 Total Ord. Expenses = \$35,271  
Net Ord. Income = \$(17,002) Note: Developer's AIAC subtracted from Expenses]

	<u>ICR Water System</u>	<u>TRR Water System</u>
Total Ordinary Income	\$ 9,557	\$ 9,676
Total Ordinary Expenses	\$ <u>11,671</u>	\$ <u>32,215</u>
Net Ordinary Income	\$ (2,114)	\$(22,540)
Other Expenses	\$ <u>500</u>	\$ <u>2,000</u>
Net Total Income	\$ (2,614)	\$(24,540)

<b>March Expenses of Note</b>	<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
Property Taxes	\$6,205	\$ 0	---
aQuality Contract	\$5,600	\$1,400	4.00:1.0
aQuality Extras	\$ 544	\$ 566	0.98:1.0
Accounting Contract	\$ 565	\$ 874	0.67:1.0
Accounting Non-Routine	\$1,415	\$2,122	0.67:1.0
Electric Power	\$3,997	\$1,400	2.86:1.0
Other Vendors/Outside Serv.	\$ 489	\$ 160	3.06:1

**Balance Sheet Statement**

Total Current Assets	\$252,698
Accounts Receivable	\$ <u>25,845</u>
Net Current Assets	\$278,543
Total Current Liabilities	\$ <u>24,687</u>
Current Assets Exceed Liabilities	\$253,856

**Cash Flow**

Total Deposits	\$21,249
Total Disbursements	\$ <u>42,398</u>
Cash Deficit for February	\$(21,149)

## March, 2012 Financial Notes

<b>March Revenues</b>	<b><u>Mar. 2012</u></b>	<b><u>Mar. 2011</u></b>
Residential	\$12,073	\$13,855
Commercial	\$ 2,468	\$ 2,110
Lake Fill	<u>\$ 4,581</u>	<u>\$ 2,081</u>
Total	\$19,122	\$18,046

March Lake-fill revenues were more than double those for March, 2011. Residential and commercial revenues for March of both years were similar.

<b>March Expenses</b>	<b><u>March 2012</u></b>	<b><u>March 2011</u></b>
Property taxes	\$ 6,205	\$ 4,925 (Feb.)
Accounting Non-Routine	\$ 3,537	\$ 2,379
Electric Power	\$ 5,397	\$ 3,054

Property taxes increased by \$1,280 from February of last year. Non-routine accounting charges were \$1,158 more than March of last year and considerably higher than the monthly average of about \$250. This increase resulted from accounting fees absorbed by the Water Company to rectify meter reading errors and resulting billing problems.

Electric power costs for March were higher than expected from the trend line of power costs vs gallons of water pumped. This bears watching.

<b>March Net Income</b>	<b><u>March 2012</u></b>	<b><u>March 2011</u></b>
Net Ordinary Income	\$(24,654)	\$(17,002)
Net Total Income	\$(27,154)	\$(19,502)

March, 2012 NOI was \$7,652 less than for March, 2011. This was largely due to this month's \$8,615 greater expenses. Note, property taxes were paid in February of 2011 and March, 2011 was a tax-free month. This disadvantages a comparison of March, 2012 expenses by \$6,205.

### Balance Sheet

March halted February's large drop in Current Assets - Current Liabilities (CA-CL). March, 2012 CA-CL, at \$253,856, was \$568 less than for February.

### Cash Flow

March, 2012 cash flow was (\$21,149). Although this is \$4,839 less negative than February's cash flow, it nevertheless is a sizable negative amount and supports a three-month negative cash flow trend. We expect this trend to continue in April and reverse itself for May.