

ICRWUA Financial Summary Report: March, 2014TES: 4/19/2014
Rev1:4/24/2014**March****P/L Statements****Entire Water System**

Total Ordinary Income	\$ 28,069
Total Ordinary Expenses	\$ <u>53,323</u>
Net Ordinary Income	\$(25,254)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(27,754)

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

[March., 2013: Total Ord. Income = \$ 19,440 Total Ord. Expenses = \$ 46,246

Net Ord. Income = \$(26,806) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 16,674	\$ 11,395
Total Ordinary Expenses	\$ <u>41,312</u>	\$ <u>12,011</u>
Net Ordinary Income	\$(24,638)	\$ (616)
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(26,638)	\$ (1,116)

March Expenses of Note

	<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
Property Taxes	\$ 9,035	\$ 0	-----
Repairs/Maintenance	\$ 3,853	\$ 169	22.8:1.0
aQuality extras	\$ 1,721	\$ 951	1.81:1.0
Other Vendors/Services	\$ 1,763	\$ 0	-----
Engineer/Consult	\$ 0	\$ 1,894	-----
Electric Power	\$ 5,413	\$ 1,426	3.80:1.0

Balance Sheet

	<u>Mar. 2014</u>	<u>Feb. 2014</u>	<u>Mar. 2013</u>
Total Current Assets	\$ 394,471	\$ 408,445	\$ 316,291
Accounts Receivable	\$ 28,116	\$ <u>27,302</u>	\$ 16,197
Molly Way Receivables	\$ 40,390	\$ 40,390	----
Plant Mat'l Supplies	\$ <u>3,364</u>	\$ <u>3,364</u>	----
Net Current Assets	\$ 466,341	\$ 479,501	\$ 332,488
Total Current Liabilities	\$ <u>11,299</u>	\$ <u>15,389</u>	\$ <u>10,144</u>
Current Assets Exceed Liabilities	\$ 455,042	\$ 464,112	\$ 322,344

March Cash Flow

Total Deposits	\$ 30,406
Total Disbursements	\$ <u>44,380</u>
Cash deficit for March	\$(13,974)

March, 2014 Financial Notes

<u>March Water Revenues</u>	<u>Mar. 2014</u>	<u>Mar. 2013</u>	<u>Delta</u>
Residential	\$ 17,670	\$ 14,657	\$+3,013
Commercial	\$ 2,641	\$ 2,201	\$ +440
Lake Fill	\$ <u>7,500</u>	\$ <u>2,804</u>	\$+4,696
Total	\$ 27,811	\$ 19,671	\$+8,140

All water sale categories showed improvement for March, 2014 compared with those for March, 2013. This led to an overall water revenue gain for this March of \$8,140.

<u>March Expenses</u>	<u>Mar. 2014</u>	<u>Mar. 2013</u>
Property Taxes	\$ 9,035	\$ 8,382
Repairs/Maintenance	\$ 4,022	\$ 2,655
aQuality extras	\$ 2,673	\$ 2,563
Engineering/Consulting	\$ 1,894	\$ 0
Other Vendors/Services (TRR)	\$ 1,763	\$ 853
Electric Power (Total)	\$ 6,839	\$ 5,467

Total ordinary expenses (TOE) for March, 2014 were \$7,077 more than TOE for March, 2013. Property taxes increased by 7.8% from the previous year. This was an improvement over the March, 2012 to March, 2013 period when we saw a 35% increase. Repairs/Maintenance expenses were applied mostly to TRR system for boost station and the well house maintenance. aQuality extras included boost-station work, road repair and pouring a concrete pad for the well house.

Civiltec Engineering billed us \$1,894 for additional engineering evaluations of the Whispering Canyons newly planned development. Empire Southwest charged us \$1,376 for generator service at Molly Way and Cooper Morgan boost stations.

Electric power was about \$1,150 more than expected for 7.6 million total gallons pumped. This assessment is based on 3-4 year old cost vs gallons-delivered curves.

<u>March Net Income</u>	<u>Mar. 2014</u>	<u>Mar. 2013</u>
Net Ordinary Income (NOI)	\$ (25,254)	\$ (26,806)
Net Total Income (NTI)	\$ (27,754)	\$ (29,306)

This March's Net Ordinary Income (NOI) improved by \$1,552 vs March, 2013. An income boost of \$8,629 was nearly cancelled by increased expenses of \$7,077 for this March.

Balance Sheet

Total current assets (TCA) for March, 2014 dropped 13,974 from the previous month. Net current assets (NCA) decreased by \$13,160, and current assets minus current liabilities (CA-CL) were \$9,070 less than for the previous month.

Cash Flow

The Water Company realized, for March, 2014, a cash deficit of \$13,974. The cash deficit for March, 2013 amounted to \$9,887.

