

ICRWUA Financial Summary Report: May, 2011 TES: 6/24.2011

P/L Statements

Entire Water System

Total Ordinary Income	\$ 39,527
Total Ordinary Expenses	\$ <u>39,656</u>
Net Ordinary Income	\$ (129)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ (2,629)

[Depreciation = \$27,815 Amortization AIAC = \$ -10,077]

May, 2010: Total Ord. Income = \$47,005 Total Ord. Expenses = \$39,279
 Net Ord. Income = \$7,726 Note: Developer's AIAC subtracted from Expenses.

ICR Water System

Total Ordinary Income	\$15,718
Total Ordinary Expenses	\$ <u>10,728</u>
Net Ordinary Income	\$ 4,990
Other Expenses	\$ <u>500</u>
Net Total Income	\$ 4,490

TRR Water System

Total Ordinary Income	\$23,807
Total Ordinary Expenses	\$ <u>28,928</u>
Net Ordinary Income	\$ (5,121)
Other Expenses	\$ <u>2,000</u>
Net Total Income	\$ (7,121)

May Expenses of Note

	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Depreciation:	\$20,588	\$7,227	2.85:1.0
Amortization CIAC	\$ -6,904	\$ -3,173	2.18:1.0
aQuality Contract	\$5,296	\$1,324	4.00:1.0
aQuality Extras	\$662	\$ 876	0.76:1.0
Accounting Contract+Nonroutine	\$920	\$1,528	0.60:1.0
Electric Power	\$6,347	\$1,535	4.13:1.0
Repairs/Maint/Supplies	\$ 730	\$ 343	2.13:1.0
Vendor Services	\$ 987	\$ 0	-----

Balance Sheet Statement

Total Current Assets	\$175,056
Accounts Receivable	\$ <u>45,116</u>
Net Current Assets	\$220,172
Total Current Liabilities	\$ <u>24,311</u>
Current Assets Exceed Liabilities:	\$195,861

Cash Flow

Total Deposits
Total Disbursements
Cash Surplus for May

\$32,275
\$25,798
\$ 6,477

May 2011 Financial Notes

May Revenues

	<u>May 2011</u>	<u>May 2010</u>
Residential	\$21,798	\$21,088
Commercial	\$ 2,766	\$ 4,194
Lake Fill	<u>\$14,776</u>	<u>\$21,555</u>
Total	\$39,340	\$46,837

Lake-fill revenues were about \$6,800 less this May than for the previous year.

May Expenses

aQuality: Total expenses for May of \$16,022 shown on the P/L sheet appear to be in error. This summary sheet uses recalculated figures based on check register amounts, which are consistent with prior months. We are working with W&A on this matter.

Electric Power: Total power costs for May were \$7,882. The TRR share of \$6,347 is consistent with 10,554,300 gallons of lake-fill water pumped.

Accounting(total): May accounting expenses were \$2,448 , \$371 more than April,2011.

May Net Income

May 2011 net ordinary income of negative \$129 was \$7,855 less than ordinary income for May 2010. Since ordinary expenses for May of both years are nearly equal, 91% the revenues difference between 2011 and 2010 can be accounted for by lake-fill water revenue.

Balance Sheet

There was a \$7,320 improvement in assets minus liabilities from the previous month.

Cash Flow

May cash flow was positive, \$6,477, reversing a negative cash flow trend for the previous three months.