

ICRWUA Financial Summary Report: May, 2013

TES: 6/22/2013

May	P/L Statements
Entire Water System	
Total Ordinary Income	\$ 45,687
Total Ordinary Expenses	\$ <u>44,671</u>
Net Ordinary Income	\$ 1,016
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ (1,484)

[Depreciation = \$26,913 Amortization AIAC = \$ -10,105]

[May, 2012: Total Ord. Income = \$ 37,936 Total Ord. Expenses = \$ 40,356
 Net Ord. Income = \$(2,420) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 27,911	\$ 16,476
Total Ordinary Expenses	\$ <u>28,885</u>	\$ <u>15,786</u>
Net Ordinary Income	\$ (974)	\$ 690
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$ (2,974)	\$ 190

May Expenses of Note	<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
aQuality extras	\$ 546	\$ 1,494	0.37:1.0
Repairs/Maintenance	\$ 801	\$ 1,473	0.54:1.0
Engineering/Consulting	\$ -----	\$ 3,160	-----
Electric Power	\$ 7,818	\$ 2,199	3.56:1.0

Balance Sheet	<u>May. 2013</u>	<u>April. 2013</u>	<u>May. 2012</u>
Total Current Assets	\$ 317,159	\$ 303,943	\$ 251,473
Accounts Receivable	\$ <u>42,960</u>	\$ <u>36,784</u>	\$ <u>41,007</u>
Net Current Assets	\$ 360,119	\$ 340,727	\$ 292,480
Total Current Liabilities	\$ <u>12,780</u>	\$ <u>11,255</u>	\$ <u>15,547</u>
Current Assets Exceed Liabilities	\$ 347,339	\$ 329,472	\$ 276,933

	<u>May Cash Flow</u>
Total Deposits	\$ 44,723
Total Disbursements	\$ <u>31,508</u>
Cash surplus for May	\$ 13,215

May, 2013 Financial Notes

<u>May Water Revenues</u>	<u>May. 2013</u>	<u>May. 2012</u>	<u>Delta</u>
Residential	\$ 23,560	\$ 20,694	\$ +2,866
Commercial	\$ 3,056	\$ 2,971	\$ +85
Lake Fill	\$ <u>17,520</u>	\$ <u>13,945</u>	\$ <u>+3,575</u>
Total	\$ 44,136	\$ 37,610	\$ +6,526

This May's residential water revenues improved by \$2,866 and lake-fill revenues jumped by \$3,575 over those for May of last year. Consequently, for this year's May we realized a revenue gain of \$6,526 over May of last year.

<u>May Expenses</u>	<u>May. 2013</u>	<u>May. 2012</u>
aQuality extras	\$ 2,040	\$ 1,433
Repairs/Maintenance	\$ 2,274	\$ 439
Engineering/Consulting	\$ 3,160	-----
Electric Power (Total)	\$10,018	\$ 7,901

May expenses were in-line with expectations. We made a second \$ 3,160 payment to Civiltec Engineering Inc. for consultation services regarding Whispering Canyon's new development plans. Under repairs/maintenance, we paid \$1,033 to HD Supply Waterworks and \$502 to USA Bluebook.

Electric power costs were consistent with gallons of water pumped.

<u>May Net Income</u>	<u>May. 2013</u>	<u>May. 2012</u>
Net Ordinary Income (NOI)	\$ 1,016	\$ (2,420)
Net Total Income (NTI)	\$ (1,484)	\$ (4,920)

May, 2013 NOI improved by \$3,436 compared with May, 2012. Total Ordinary Income for this May improved by \$7,751 while expenses rose \$4,315 compared to May, 2012.

Balance Sheet

Net current assets (NCA) rose by \$19,392 from the previous month. Current liabilities increased by \$1,525. Current Assets - Current Liabilities improved by \$17,867 from the previous month.

Cash Flow

For May, 2013, the Water Company saw a cash-flow surplus of \$13,215. The cash-flow surplus for May, 2012 was \$7,644.