

ICRWUA Financial Summary Report: November, 2012

TES: 12/7/2012

November	P/L Statements
Entire Water System	
Total Ordinary Income	\$ 33,532
Total Ordinary Expenses	\$ <u>45,504</u>
Net Ordinary Income	\$(11,972)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(14,472)

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

[Nov., 2011: Total Ord. Income = \$29,786 Total Ord. Expenses = \$42,253
 Net Ord. Income = \$(12,467) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 18,906	\$ 14,627
Total Ordinary Expenses	\$ <u>30,638</u>	\$ <u>14,865</u>
Net Ordinary Income	\$(11,732)	\$ (238)
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(13,732)	\$ (738)

November 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	\$ 3,865	\$ 3,585	1.08:1.0
Other Vendors/Serv.	\$ 1,017	\$ -----	-----
Repairs/Maintenance	\$ 435	\$ 1,821	0.24:1.0
Electric Power	\$ 5,681	\$ 1,404	4.05:1.0

	<u>November Balance Sheet</u>	<u>Oct. Balance Sheet</u>
Total Current Assets	\$ 325,107	\$ 334,632
Accounts Receivable	\$ <u>26,441</u>	\$ <u>35,941</u>
Net Current Assets	\$ 351,548	\$ 370,573
Total Current Liabilities	\$ <u>13,984</u>	\$ <u>28,370</u>
Current Assets Exceed Liabilities (CA-CL)	\$ 337,564	\$ 342,203

	<u>Cash Flow</u>
Total Deposits	\$ 38,021
Total Disbursements	\$ <u>47,546</u>
Cash Deficit for November	\$ (9,525)

November, 2012 Financial Notes

<u>November Revenues</u>	<u>Nov. 2012</u>	<u>Nov. 2011</u>
Residential	\$ 20,227	\$ 17,931
Commercial	\$ 3,010	\$ 2,291
Lake Fill	\$ 9,948	\$ 9,272
Total	\$ 33,185	\$ 29,494

Total November, 2012 water revenues increased by \$3,691 compared to Nov., 2011. Residential water sales were the largest contributor to this increase. Note: \$3,150 in non utility-ARC income was subtracted from the November P/L statement to arrive at the correct income figure.

<u>November Expenses</u>	<u>Nov. 2012</u>	<u>Nov. 2011</u>
Repairs/Maintenance (Total)	\$ 2,255	\$ 620
aQuality Extras (Total)	\$ 7,450	\$ 1,970
Other Vendors/Serv. (Total)	\$ 1,017	\$ 4,715
Electric Power (Total)	\$ 7,086	\$ 5,950

We realized \$3,250 more total expenses for November of this year than for November of last. Repairs/Maintenance outlays included a \$1,240 check to Bennett Oil Co. and meter maintenance/repair costs. Under aQuality extras we were billed for valve exercise charges of \$2,526, \$924 for leak detection in each water system and \$185 for Molly Way line flushing. Empire-Southwest charged us \$1,017 for generator maintenance under Other Vendors/Outside Services. Our electric power bill of \$7,086 is in-line with the 10.2-million gallons of water delivered for the month.

<u>November Net Income</u>	<u>Nov. 2012</u>	<u>Nov. 2011</u>
Net Ordinary Income	\$ (11,971)	\$ (12,467)
Net Total Income	\$ (14,471)	\$ (14,967)

November, 2012 showed a \$496 small improvement in Net Ordinary Income vs November, 2011. A modest gain in net income was nearly offset by increased expenses for the month.

Balance Sheet

A negative \$9,525 cash flow lowered our total current assets by an equal amount, net current assets dropped by \$19,025 and current assets minus current liabilities declined by \$4,639 for the period from October to November, 2012.

Cash Flow

November, 2012 saw a cash flow reversal to negative \$ 9,525 after six consecutive months of positive cash flow.