

ICRWUA Financial Summary Report: October, 2011 TES: 12/2/2011

P/L Statements

Entire Water System

Total Ordinary Income	\$ 37,507
Total Ordinary Expenses	\$ <u>50,093</u>
Net Ordinary Income	\$(12,586)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(15,086)

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

[October., 2010: Total Ord. Income = \$42,264 Total Ord. Expenses = \$35,873
 Net Ord. Income = \$6,391 Note: Developer's AIAC subtracted from Expenses]

	ICR Water System	TRR Water system
Total Ordinary Income	\$16,426	\$21,081
Total Ordinary Expenses	\$ <u>12,475</u>	\$ <u>37,617</u>
Net Ordinary Income	\$ 3,951	\$(16,536)
Other Expenses	\$ <u>500</u>	\$ <u>2,000</u>
Net Total Income	\$ 3,451	\$(18,536)

October 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	\$5,836	\$1,400	4.17:1.0
aQuality Extras	\$1,524	\$ 144	10.6:1.0
Accounting Contract+Nonroutine	\$ 903	\$ 1,354	0.67:1.0
Electric Power	\$5,439	\$ 2,167	2.51:1.0
Property Taxes	\$6,227	\$ 15	415:1.0
Vendors/Services	\$2,023	\$2,273	0.89:1.0
Legal/Professional	\$904	\$ ----	

Balance Sheet Statement

Total Current Assets	\$270,306
Accounts Receivable	\$ <u>40,270</u>
Net Current Assets	\$310,576
Total Current Liabilities	\$ <u>14,735</u>
Current Assets Exceed Liabilities	\$295,841

Cash Flow

Total Deposits	\$51,590
Total Disbursements	\$41,229
Cash Surplus for Oct.	\$10,361

October 2011 Financial Notes

October Revenues	<u>Oct. 2011</u>	<u>Oct. 2010</u>
Residential	\$21,594	\$21,448
Commercial	\$ 2,607	\$ 3,183
Lake Fill	\$12,147	\$17,505
Total	\$36,348	\$42,136

Residential and Commercial revenues for October of both years are similar, this year's Lake-Fill October revenue was about \$5K less than for last year.

October Expenses

We realized about \$14-thousand more in expenses for October of this year than for October of 2010.

We paid \$6,242 property taxes during October, 2011. Last year we paid in November.

aQuality: total expenses for October were \$8,905 vs \$9,498 for the previous month.

Accounting(total): totaled \$2,258 for October, compared with \$2,118 for Sept., 2011.

Electric Power: totaled \$7,606 for October vs \$8,282 for September, 2011.

Vendors/Services expenses for October, 2011 were \$4,296 vs \$1,800 for Oct, 2010.

October Net Income	<u>October 2011</u>	<u>October 2010</u>
Net Ordinary Income	\$(12,586)	\$6,391
Net Total Income	\$(15,086)	\$3,891

The difference between October of this year and last is partly explained by \$5K more lake-fill revenue and about \$14K less incurred expenses for October of last year. A \$6,242 bill for property taxes was paid this month but in November of last year.

October saw the end of a four-month trend in positive Net Ordinary Income for the entire water company.

Balance Sheet

There was a \$1,417 improvement in our current assets minus current liabilities position from the previous month. Comparing current assets minus current liabilities for October 2011 vs October 2010, we see an yearly improvement of \$90,614. Our available (free) cash situation continues to improve for the seventh consecutive month; we have \$270,306 on hand.

Cash Flow

October's positive cash flow amounted to \$10,361 continuing a six-month positive cash-flow trend.