

**ICRWUA Financial Summary Report: October, 2012** TES: 11/24/2012

**October**

**P/L Statements**

**Entire Water System**

Total Ordinary Income	\$ 33,552
Total Ordinary Expenses	\$ <u>52,637</u>
Net Ordinary Income	\$(19,085)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(21,585)

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

[Oct., 2011: Total Ord. Income = \$37,507      Total Ord. Expenses = \$50,093  
Net Ord. Income = \$(12,586) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 17,634	\$ 15,917
Total Ordinary Expenses	\$ <u>37,381</u>	\$ <u>15,255</u>
Net Ordinary Income	\$(19,747)	\$ 662
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(21,747)	\$ 162

<b>October Expenses of Note</b>	<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	\$ 656	\$ 2,134	0.31:1.0
Other Vendors/Serv.	\$ 1,126	\$ 1,009	1.12:1.0
Property Taxes	\$ 8,394	\$ -----	-----
Legal/Professional	\$ 1,526	\$ 1,527	1.00:1.00
Electric Power	\$ 5,314	\$ 1,601	3.32:1.0

**Balance Sheet Statement**

Total Current Assets	\$ 334,632
Accounts Receivable	\$ <u>35,941</u>
Net Current Assets	\$ 370,573
Total Current Liabilities	\$ <u>28,370</u>
Current Assets Exceed Liabilities (CA-CL)	\$ 342,203

**Cash Flow**

Total Deposits	\$ 41,833
Total Disbursements	\$ <u>28,541</u>
Cash Surplus for October	\$ 13,292

## October, 2012 Financial Notes

<u>October Revenues</u>	<u>Oct. 2012</u>	<u>Oct. 2011</u>
Residential	\$ 22,325	\$ 21,594
Commercial	\$ 2,972	\$ 2,607
Lake Fill	\$ <u>8,078</u>	\$ <u>12,147</u>
Total	\$ 33,375	\$ 36,348

Total October, 2012 water revenues decreased by \$2,973 compared to Oct., 2011 due mainly to a \$4,069 drop in lake-fill revenue. Such a low October lake-water revenue is atypical.

Fiscal Year	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
October Lake-Fill Revenues	\$15,053	\$17,505	\$12,147	\$8,078

<u>October Expenses</u>	<u>Oct. 2012</u>	<u>Oct. 2011</u>
Property Taxes (TRR)	\$ 8,394	\$ 6,242
Legal/Professional (Total)	\$ 3,053	\$ 904
aQuality Extras (Total)	\$ 2,790	\$ 1,669
Other Vendors/Serv. (Total)	\$ 2,136	\$ 4,296
Electric Power (Total)	\$ 6,915	\$ 7,606

Property taxes increased 34%, or \$2,152, from the preceding year.

Attorney's fees for the resolution of the Bertsch water-line issue totaled \$3,053, billed over a three-month period.

October, 2011/2012 electric power costs agree with their corresponding year revenues.

<u>October Net Income</u>	<u>Oct. 2012</u>	<u>Oct. 2011</u>
Net Ordinary Income	\$ (19,085)	\$ (12,586)
Net Total Income	\$ (21,585)	\$ (15,086)

October, 2012 saw a \$6,499 drop in Net Ordinary Income vs Oct., 2011. The lake-fill revenue decrease of \$4,069, combined with increased expenses of \$2,544, largely explain the October, 2012 NOI decrease.

### Balance Sheet

October saw an improvement in net current assets over last month amounting to \$7,973. Improved cash flow helped our liquid assets to increase by \$13,366 from the previous month. Accounts receivable dropped by \$5,393 and current liabilities increased by \$11,803. Consequently, current assets exceed current liabilities by \$342,203. This represents a \$3,830 decrease from the previous month.

### Cash Flow

October, 2012 cash flow remained positive for the sixth consecutive month at \$13,292.