

**ICRWUA Financial Summary Report: September, 2014**      TES: 10/23/2014

**September**

**P/L Statements**

**Entire Water System**

Total Ordinary Income	\$ 32,911
Total Ordinary Expenses	\$ <u>40,232</u>
Net Ordinary Income	\$ (7,321)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ (9,821)

[ Depreciation = \$27,158    Amortization AIAC = \$ -10,105 ]

[Sept.,2013: Total Ord. Income = \$ 36,890      Total Ord. Expenses = \$ 55,689

Net Ord. Income = \$ (18,799)      Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 17,406	\$ 15,506
Total Ordinary Expenses	\$ <u>28,806</u>	\$ <u>11,427</u>
Net Ordinary Income	\$(11,400)	\$ 4,079
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(13,400)	\$ 3,579

<b>September Expenses of Note</b>	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Depreciation:	\$ 19,908	\$ 7,251	2.75:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.19:1.0
Repairs/Maintenance	\$ 1,528	\$ 1,142	1.34:1.0
aQuality extras	\$ 620	\$ 564	1.10:1.0
Other Vendors/Outside Services	\$ 1,090	\$ 0	-----
Legal/Professional	\$ 160	\$ 240	0.67:1.0
Electric Power	\$ 5,200	\$ 1,502	3.46:1.0

<b>Balance Sheet</b>	<u>Sept. 2014</u>	<u>Aug. 2014</u>	<u>Sept. 2013</u>
Total Current Assets	\$ 476,045	\$ 446,946	\$ 348,452
Accounts Receivable	\$ 34,035	\$ 44,046	\$ 37,757
Molly Way Receivables	\$ <u>40,390</u>	\$ <u>40,390</u>	----
Net Current Assets	\$ 550,470	\$ 531,382	\$ 386,209
Total Current Liabilities	\$ <u>23,134</u>	\$ <u>11,867</u>	\$ <u>24,855</u>
Current Assets Exceed Liabilities	\$ 527,336	\$ 519,515	\$ 361,354

**September Cash Flow**

Total Deposits	\$ 45,963
Total Disbursements	\$ <u>16,863</u>
Cash Surplus for September	\$ 29,100

## September, 2014 Financial Notes

<b><u>September Water Revenues</u></b>	<b><u>Sept. 2014</u></b>	<b><u>Sept. 2013</u></b>	<b><u>Delta</u></b>
Residential	\$ 22,943	\$ 22,113	\$ +830
Commercial	\$ 3,472	\$ 3,526	\$ -54
Lake Fill (Golf Course)	<u>\$ 6,230</u>	<u>\$ 11,050</u>	<u>\$-4,820</u>
Total	\$ 32,645	\$ 36,689	\$-4,044

September, 2014 saw a 3.8% increase in residential water sales, and essentially no change in commercial sales vs September, 2013. Lake-fill sales for September dropped 44% from those for September, 2013.

<b><u>September Expenses</u></b>	<b><u>Sept. 2014</u></b>	<b><u>Sept. 2013</u></b>
Repairs/Maintenance	\$ 2,670	\$12,795
Quality extras	\$ 1,184	\$ 3,013
Other Vendors/Outside Serv.	\$ 1,090	\$ 3,725
Legal/Professional	\$ 400	\$ 0
Electric Power (Total)	\$ 6,702	\$ 7,240

Total operating expenses (TOI) for this September were \$ 15,457 lower than for September of last year largely due to a \$12,030 expense for well #1 pump repair. Dollar values for the expense categories listed above were in-line with previous month's charges.

<b><u>September Net Income</u></b>	<b><u>Sept. 2014</u></b>	<b><u>Sept. 2013</u></b>
Net Ordinary Income (NOI)	\$ (7,321)	\$ (18,799))
Net Total Income (NTI)	\$ (9,821)	\$ (21,299)

Net ordinary income (NOI) for September, 2014 improved by \$ 11,478 vs September, 2013. Although this month's total income fell by \$ 3,979, \$15,457 lower expenses for this month led to an improvement in NOI.

### **Balance Sheet**

For September, 2014, total current assets (TCA) increased by \$ 29,100 from the previous month.

\$19,686 in Plant Materials Supply was transferred from Other Current Assets and distributed between ICR/TRR Utilities Plant in Service. We feel this is appropriate since inventory equipment is not a cash, top-line item and belongs under Fixed Assets. Net current assets (NCA) improved by \$ 19,088, and current assets minus liabilities rose \$ 7,821 from August to September.

### **Cash Flow**

For the sixth consecutive month, the Water Company realized a cash-flow surplus. The September, 2014 surplus was \$ 29,100. Last September's surplus amounted to \$13,484.