

**ICRWUA Financial Summary Report: December, 2014** TES: 1/17/2015

**December**

**P/L Statements**

**Entire Water System**

Total Ordinary Income	\$ 26,842
Total Ordinary Expenses	\$ <u>43,293</u>
Net Ordinary Income	\$(16,451)
Other Expenses (Amort.-Rate Case)	\$ 2,500
Net Total Income	\$(18,951)
[ Depreciation = \$ 27,158	Amortization AIAC = \$ -10,105 ]

[Dec.,2013: Total Ord. Income = \$ 26,005      Total Ord. Expenses = \$ 45,497  
 Net Ord. Income = \$ (19,492)      Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 16,131	\$ 10,705
Total Ordinary Expenses	\$ <u>30,135</u>	\$ <u>13,158</u>
Net Ordinary Income	\$(13,998)	\$ (2,453)
Other Expenses	\$ 2,000	\$ 500
Net Total Income	\$(15,998)	\$ (2,953)

<b>December 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	\$ 1,341	\$ 471	2.85:1.0
aQuality extras	\$ 907	\$ 854	1.06:1.0
Water Testing	\$ 713	\$ 970	0.74:1.0
Engineering/Consulting	\$ 1,696	\$ ----	----
Legal/Professional	\$ ----	\$ 1,384	----
Electric Power	\$ 5,369	\$ 1,406	3.82:1.0

<b>Balance Sheet</b>	<u>Dec. 2014</u>	<u>Nov. 2014</u>	<u>Dec. 2013</u>
Total Current Assets	\$ 463,101	\$ 462,729	\$ 382,763
Accounts Receivable	\$ 24,649	\$ 28,803	\$ 25,014
Molly Way Receivables	\$ <u>40,390</u>	\$ <u>40,390</u>	\$ 80,781
Net Current Assets	\$ 528,140	\$ 531,922	\$ 488,558
Total Current Liabilities	\$ <u>16,776</u>	\$ <u>22,615</u>	\$ <u>13,679</u>
Current Assets Exceed Liabilities	\$ 511,364	\$ 509,307	\$ 474,879

**December Cash Flow**

Total Deposits	\$ 36,245
Total Disbursements	\$ <u>35,873</u>
Cash Surplus for December	\$ 372

## December, 2014 Financial Notes

<u>December Water Revenues</u>	<u>Dec. 2014</u>	<u>Dec. 2013</u>	<u>Delta</u>
Residential	\$ 16,723	\$ 18,462	\$ -1,739
Commercial	\$ 2,484	\$ 703	\$ +1,781
Lake Fill (Golf Course)	<u>\$ 6,977</u>	<u>\$ 6,667</u>	<u>\$ +310</u>
Total	\$ 26,184	\$ 25,832	\$ +352

December, 2014 saw a 9.4% decrease in residential water sales from the previous December. This loss was effectively cancelled by higher commercial and lake-fill sales.

<u>December Expenses</u>	<u>Dec. 2014</u>	<u>Dec. 2013</u>
Repairs/Maintenance	\$ 1,812	\$ 204
aQuality extras	\$ 1,762	\$ 6,525
Accounting NR	\$ 628	\$ 3,066
Engineering/Consulting	\$ 1,696	\$ 0
Legal/Professional	\$ 1,384	\$ 1,000
Water Testing	\$ 1,682	\$ 0
Office Expenses	\$ 745	\$ 1,552
Electric Power (Total)	\$ 6,774	\$ 6,339

Total operating expenses (TOE) for this December dropped \$2,204 (4.8%) vs December, 2013.

Repairs/Maintenance charges involved equipment purchases. aQuality extras included meter installation( \$840), and meter re-reads (\$480). We were billed \$ 1,696 for engineering data gathering and project management.

Electric power costs rose \$ 435, in-line with more water supplied this December.

<u>December Net Income</u>	<u>Dec. 2014</u>	<u>Dec. 2013</u>
Net Ordinary Income (NOI)	\$ (16,451)	\$ (19,492))

Net ordinary income (NOI) for December, 2014 improved by \$ 3,041) vs Dec., 2013. This resulted from higher income of \$ 837 and \$ 2,204 in lowered expenses.

### Balance Sheet

For December, 2014, total current assets (TCA) rose \$ 372, net current assets (NCA) fell \$ 3,782 and current assets minus current liabilities (CA-CL) increased by \$ 2,057 from the previous month.

The 2009 rate case costs - \$ 30k ICR and \$120k TRR - were completely amortized this month and will no longer show up on income and balance sheet statements.

### Cash Flow

There was a small cash surplus of \$ 372 for December, 2014. Last December's surplus was \$ 23,921.



