

**ICRWUA Financial Summary Report: January, 2015** TES: 3/20/15 : Rev.1

**January**

**P/L Statements**

**Entire Water System**

Total Ordinary Income (TOI)	\$ 24,124
Total Ordinary Expenses (TOE)	\$ <u>37,014</u>
Net Ordinary Income (NOI)	\$(12,890)

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

[Jan.,2014: TOI = \$ 22,209	TOE = \$ 38,968	NOI = (16,759)
	<b><u>TRR Water System</u></b>	<b><u>ICR Water System</u></b>
Total Ordinary Income	\$ 13,795	\$ 10,329
Total Ordinary Expenses	\$ <u>26,804</u>	\$ <u>10,210</u>
Net Ordinary Income	\$(13,009)	\$ 119

<b>January Expenses of Note</b>	<b><u>TRR</u></b>	<b><u>ICR System</u></b>	<b><u>Ratio</u></b>
Depreciation:	\$ 19,908	\$ 7,251	2.75:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.18:1.0
Repairs/Maintenance	\$ 464	\$ 10	46.4:1.0
aQuality extras	\$ 1,144	\$ 254	4.50:1.0
Electric Power	\$ 4,945	\$ 1,552	3.19:1.0

<b>Balance Sheet</b>	<b><u>Jan. 2015</u></b>	<b><u>Dec. 2014</u></b>	<b><u>Jan. 2014</u></b>
Total Current Assets	\$ 505,311	\$ 463,101	\$ 427,918
Accounts Receivable	\$ 22,516	\$ 24,649	\$ 20,883
Molly Way Receivables	-----	\$ <u>40,390</u>	\$ 40,390
Net Current Assets	\$ 527,827	\$ 528,140	\$ 489,191
Total Current Liabilities	\$ <u>13,356</u>	\$ <u>16,776</u>	\$ <u>17,446</u>
Current Assets Exceed Liabilities	\$ 514,471	\$ 511,364	\$ 471,745

**January Cash Flow**

Total Deposits	\$ 73,712
Total Disbursements	\$ <u>31,502</u>
Cash Surplus for January	\$ 42,210

**January, 2015 Financial Notes**

<b><u>January Water Revenues</u></b>	<b><u>Jan. 2015</u></b>	<b><u>Jan. 2014</u></b>	<b><u>Delta</u></b>
Residential	\$ 16,224	\$ 15,831	\$ +393
Commercial	\$ 2,513	\$ 2,443	\$ + 70
Lake Fill (Golf Course)	\$ <u>5,232</u>	\$ <u>3,763</u>	\$ <u>+1,469</u>
Total	\$ 23,969	\$ 22,037	\$ <u>+1,932</u>

January, 2015 water sales exceeded sales for January, 2014 in all three categories. This month's lake-fill revenues showed the largest increase – 39% - compared to January, 2014.

<b><u>January Expenses</u></b>	<b><u>Jan. 2015</u></b>	<b><u>Jan. 2014</u></b>
Repairs/Maintenance	\$ 474	\$ 61
aQuality extras	\$ 1,398	\$ 2,050
Accounting Non routine	\$ 641	\$ 459
Office Expenses	\$ 195	\$ 1,066
Legal/Professional	\$ 0	\$ 2,260
Electric Power (Total)	\$ 6,498	\$ 5,755

Total operating expenses (TOE) for January, 2015 were \$1,954 less than TOE for January, 2014. This difference is explained by this January's lower Office, aQuality extras and legal expenses.

<b><u>January Net Income</u></b>	<b><u>Jan. 2015</u></b>	<b><u>Jan. 2014</u></b>
Net Ordinary Income (NOI)	\$ (12,890)	\$ (16,759)

Net ordinary income (NOI) for January, 2015 improved by \$3,869 vs January, 2014. This resulted from a revenue increase of \$1,915 combined with lower monthly expenses by \$1,954.

### **Balance Sheet**

This month saw a large increase of \$ 42,210 in Total Current Assets (TCA) since the previous month. This resulted from \$ 40,390 in 2014 Molly Way settlement monies we received from Harvard LLC being moved on the balance sheet from Molly Way Receivables to Checking Account funds.

Our Net Current Assets (NCA) dropped \$ 313 from the previous month, while Current Assets minus Current Liabilities for the same period, rose \$ 3,107 due to lower current liabilities.

### **Cash Flow**

There was a cash surplus of \$ 42,210 for January, 2015 that was largely the result of moving settlement funds from receivable to cash on our balance sheet. January, 2014 saw a similarly large cash surplus of \$ 45,155 mainly from moving \$ 40,390 from receivables to cash. January, 2013, by comparison, realized a \$ 24,960 cash deficit.

