

**ICRWUA Financial Summary Report: June, 2015** TES: 7/17/2015

**June P/L Statements**

**Entire Water System**

Total Ordinary Income (TOI)	\$ 42,854
Total Ordinary Expenses (TOE)	\$ <u>42,539</u>
Net Ordinary Income (NOI)	\$ 315
[ Depreciation = \$ 27,181	Amortization AIAC = \$ -10,105 ]

June 2014: TOI = \$ 52,756      TOE = \$ 48,041      NOI = \$ 4,715

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 26,726	\$ 16,128
Total Ordinary Expenses	\$ <u>29,807</u>	\$ <u>12,732</u>
Net Ordinary Income	\$ (3,081)	\$ 3,396

<b>June Expenses of Note</b>	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Repairs/Maintenance	\$ 1,524	\$ 1,118	2.61:1.0
aQuality extras	\$ 394	\$ 1,734	0.23:1.0
Legal/Professional	\$ 0	\$ 0	-----
Purchased Water	-----	\$ 1,159	-----
Electric Power	\$ 6,583	\$ 3,217	2.05:1.0

<b>Balance Sheet</b>	<u>June 2015</u>	<u>May 2015</u>	<u>June 2014</u>
Total Current Assets	\$ 485,342	\$ 463,233	\$ 402,601
Accounts Receivable	\$ 42,978	\$ 41,287	\$ 54,640
Molly Way Receivables			\$ 40,390
Net Current Assets	\$ 528,320	\$ 504,520	\$ 497,631
Total Current Liabilities	\$ <u>25,508</u>	\$ <u>17,611</u>	\$ <u>14,588</u>
Current Assets Exceed Liabilities	\$ 502,812	\$ 486,909	\$ 483,043

**June Cash Flow**

Total Deposits	\$ 45,924
Total Disbursements	\$ <u>23,815</u>
Cash surplus for June	\$ 22,109

**June, 2015 Financial Notes**

<u>June Water Revenues</u>	<u>June 2015</u>	<u>June 2014</u>	<u>Delta</u>
Residential	\$ 24,083	\$ 30,186	\$ -6,103
Commercial	\$ 3,759	\$ 2,290	\$ +1,469
Lake Fill (Golf Course)	\$ <u>14,657</u>	\$ <u>20,083</u>	\$ -5,426
Total	\$ 42,499	\$ 52,559	\$ -10,060

We saw large drops in this June's residential and lake-fill water revenues compared with June of last year. Early monsoon rains reduced water demand for the month.

<b><u>June Expenses</u></b>	<b><u>June 2015</u></b>	<b><u>June 2014</u></b>
Repairs/Maintenance	\$ 2,094	\$ 3,231
aQuality extras	\$ 2,128	\$ 554
Engineering/Consulting	\$ 0	\$ 300
Legal/Professional	\$ 0	\$ 4,200
Purchased Water	\$ 1,160	\$ 950
Electric Power (Total)	\$ 9,800	\$10,158

Total expenses for June 2015 were \$ 5,502 lower than those of June 2014. Last June's \$ 4,500 legal and engineering expenses accounts for 82% of this difference.

Three meter setters were purchased for \$ 856 and a pump seal cost \$315.

Electric power costs for June appear excessive when compared with June 2014 water revenues and total gallons sold: June 2014 - 19,165,739 gal. ; June 2015 - 14,116,808 gallons.

<b><u>June Net Income</u></b>	<b><u>June 2015</u></b>	<b><u>June 2014</u></b>
Net Ordinary Income (NOI)	\$ 315	\$ 4,715

This month's \$9,902 lower total revenues, vs June of last year, far out weighted \$ 5,502 lower expenses for this month and led to \$ 4,400 lower net income.

### **Balance Sheet**

Total Current Assets (TCA) for June 2015 rose by \$ 22,109 from the previous month.

Net Current Assets (NCA) increased \$ 23,800 and Current Assets minus Current Liabilities improved \$15,903 since May 2015.

### **Cash Flow**

The Water Company realized a cash surplus this June amounting to \$22,109. This compares favorably with the \$ 13,240 cash deficit for June, 2014. Last June, we placed alarm and surge protector purchases totaling \$ 16,322 on our balance sheet, rather than our income statement, which adversely affected cash flow.

