

**ICRWUA Financial Summary Report: March, 2015**    TES: 4/25/2015

**March**

**P/L Statements**

**Entire Water System**

Total Ordinary Income (TOI)	\$ 21,639
Total Ordinary Expenses (TOE)	\$ <u>61,285</u>
Net Ordinary Income (NOI)	\$(39,646)
[ Depreciation = \$ 27,158	Amortization AIAC = \$ -10,105 ]

March 2014: TOI = \$ 28,069    TOE = \$ 53,323    NOI = \$ (25,254)

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 10,916	\$ 10,722
Total Ordinary Expenses	\$ <u>26,003</u>	\$ <u>35,282</u>
Net Ordinary Income	\$(15,087)	\$(24,560)

**March Expenses of Note**

	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Repairs/Maintenance	\$ 1,800	\$ 84	21.4:1.0
aQuality extras	\$ 1,150	\$ 1,080	1.06:1.0
Legal/Professional	\$ ---	\$24,302	-----
Electric Power	\$ 3,529	\$ 1,284	2.75:1.0

**Balance Sheet**

	<u>March 2015</u>	<u>Feb. 2015</u>	<u>March 2014</u>
Total Current Assets	\$ 459,467	\$ 490,494	\$ 438,225
Accounts Receivable	\$ 19,191	\$ 21,384	\$ 28,116
Net Current Assets	\$ 478,658	\$ 511,878	\$ 466,341
Total Current Liabilities	\$ 16,412	\$ 25,747	\$ 11,299
Current Assets Exceed Liabilities	\$ 462,246	\$ 486,131	\$ 455,042

**March Cash Flow**

Total Deposits	\$ 25,349
Total Disbursements	\$ <u>56,376</u>
Cash Deficit for March	\$ (31,027)

**March, 2015 Financial Notes**

<u>March Water Revenues</u>	<u>March 2015</u>	<u>March 2014</u>	<u>Delta</u>
Residential	\$ 16,716	\$ 17,670	\$ -954
Commercial	\$ 3,200	\$ 2,641	\$ +559
Lake Fill (Golf Course)	\$ <u>1,570</u>	\$ <u>7,500</u>	\$ -5,930
Total	\$ 21,486	\$ 27,811	\$ -6,325

During March 2015 we saw revenue reductions in two categories. Lake fill revenue decline of \$ 5930 (79%) was the most surprising since it followed a February 2015 59% income drop.

<b><u>March Expenses</u></b>	<b><u>March 2015</u></b>	<b><u>March 2014</u></b>
Repairs/Maintenance	\$ 1,883	\$ 4,022
aQuality extras	\$ 2,230	\$ 2,673
Legal/Professional	\$ 24,302	\$ 0
Property Taxes	\$ 0	\$ 9,035
Engineering/Consulting	\$ 0	\$ 1,894
Electric Power (Total)	\$ 4,813	\$ 6,839

Repairs/Maintenance costs – 96% were assigned to the TRR water system. We were billed \$1,769 by Steve Norris for TRR water line repairs. aQuality extras included assisting water tank painting and water line repair, plus Molly Way pump-house flushing and meter installations. We paid \$ 24,242 for legal work aimed at resolving our differences with Old Capital Investments (Whispering Canyons). This month’s lack of property tax and engineering expenses offset only 45% our legal bill.

<b><u>March Net Income</u></b>	<b><u>March 2015</u></b>	<b><u>March 2014</u></b>
Net Ordinary Income (NOI)	\$ (39,646)	\$ (25,254)

Net ordinary income (NOI) for March 2015 dropped by \$ 14,392 (57%) compared with March 2014. 2014. Unusually low lake-fill revenues combined with large expenditures for legal services, led to a decrease in NOI for the month.

### **Balance Sheet**

March 2015 realized a \$31,027 decrease in total current assets (TCA) from the previous month. As explained above, this was driven by lower revenues and large legal expenses. This month’s Net Current Assets (NCA) also fell – by \$ 33,220 – from February 2015.

### **Cash Flow**

Fro the second consecutive month, we realized a cash deficit. The deficit for March 2015 amounted to \$ 31,027. The deficit for March 2014 was \$ 13,974.

