

ICRWUA Financial Summary Report: May, 2015 TES: 6/21/2015

May P/L Statements

Entire Water System

Total Ordinary Income (TOI)	\$ 42,517
Total Ordinary Expenses (TOE)	\$ <u>44,964</u>
Net Ordinary Income (NOI)	\$ (2,447)
[Depreciation = \$ 27,181	Amortization AIAC = \$ -10,105]

May 2014: TOI = \$ 41,843 TOE = \$ 39,056 NOI = \$ 2,787

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 26,562	\$ 15,955
Total Ordinary Expenses	\$ <u>31,066</u>	\$ <u>13,898</u>
Net Ordinary Income	\$ (4,504)	\$ 2,057

May Expenses of Note	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Repairs/Maintenance	\$ 2,920	\$ 1,118	2.61:1.0
aQuality extras	\$ 1,084	\$ 428	2.53:1.0
Legal/Professional	-----	\$ 2,659	-----
Electric Power	\$ 5,854	\$ 2,935	1.99:1.0

Balance Sheet	<u>May 2015</u>	<u>April 2015</u>	<u>May 2014</u>
Total Current Assets	\$ 463,233	\$ 450,729	\$ 419,205
Accounts Receivable	\$ 41,287	\$ 38,399	\$ 42,917
Molly Way Receivables			\$ 40,390
Net Current Assets	\$ 504,520	\$ 489,128	\$ 502,512
Total Current Liabilities	\$ <u>17,611</u>	\$ <u>14,758</u>	\$ <u>20,774</u>
Current Assets Exceed Liabilities	\$ 486,909	\$ 474,370	\$ 481,738

May Cash Flow

Total Deposits	\$ 49,070
Total Disbursements	\$ <u>36,534</u>
Cash surplus for May	\$ 12,536

May, 2015 Financial Notes

<u>May Water Revenues</u>	<u>May 2015</u>	<u>May 2014</u>	<u>Delta</u>
Residential	\$ 23,887	\$ 22,754	\$ +1,133
Commercial	\$ 3,671	\$ 3,029	\$ +642
Lake Fill (Golf Course)	\$ <u>14,762</u>	\$ <u>15,831</u>	\$ -1,069
Total	\$ 42,320	\$ 41,614	\$ +706

This May's boost in residential water sales was offset by a drop in lake-fill water sales.

<u>May Expenses</u>	<u>May 2015</u>	<u>May 2014</u>
Repairs/Maintenance	\$ 4,037	\$ 504
aQuality extras	\$ 1,512	\$ 994
Engineering/Consulting	\$ 50	\$ 280
Legal/Professional	\$ 2,659	\$ 340
Electric Power (Total)	\$ 8,789	\$ 9,445

Total expenses for May 2015 exceeded by \$ 5,908 those for May 2014. This is largely accounted for by increases in Repairs/Maintenance and Legal/Professional categories. Under the former category, \$ 2,309 was spent on Cooper Morgan turbine pump seal replacement and purchase of a pump seal for stock. Mission Communications M110 series SCADA packages for the ICR and TRR well houses: total \$ 695.

The Water Company paid \$ 5,590 to Civiltec Engineering for work on TRR phase 12. Harvard Investments/TRR reimbursed us \$ 5,540 for this, leaving us a \$ 50 expense.

<u>May Net Income</u>	<u>May 2015</u>	<u>May 2014</u>
Net Ordinary Income (NOI)	\$ (2,447)	\$ 2,787

Revenues for May of both years are nearly equal, whereas May 2015 expenses exceeded those for May 2014 by \$ 5,908 and led to a \$ 5,234 drop in NOI.

Balance Sheet

Total Current Assets (TCA) for May 2015 rose by \$ 12,504 from the previous month. Net Current Assets (NCA) increased \$ 15,392 and Current Assets minus Current Liabilities increased \$ 12,539 since April 2015.

Cash Flow

There was a cash surplus of \$12,536 for May, 2015 ending a three-month span of negative cash flows. The cash surplus for May, 2014 amounted to \$ 18,780.

