

ICRWUA Financial Summary Report: November, 2014
1/14/2015

TES:

November

P/L Statements

Entire Water System

Total Ordinary Income	\$ 37,691	
Total Ordinary Expenses	\$ <u>51,094</u>	
Net Ordinary Income	\$(13,403)	
Other Expenses (Amort.-Rate Case)	\$ 2,500	
Net Total Income	\$(15,903)	
[Depreciation = \$ 27,158		Amortization AIAC = \$ -
10,105]		

[Nov.,2013: Total Ord. Income = \$ 34,488 Total Ord.
Expenses = \$ 43,665
Net Ord. Income = \$ (9,177) Note: Developer's AIAC subtracted
from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 21,403	\$ 16,289
Total Ordinary Expenses	\$ <u>35,713</u>	\$ <u>15,381</u>
Net Ordinary Income	\$(14,310)	\$ 908
Other Expenses	\$ 2,000	\$ 500
Net Total Income	\$(16,310)	\$ 408

November Expenses of Note	<u>TRR</u>	<u>ICR System</u>	
Ratio			
Depreciation:	\$ 19,908	\$ 7,251	
2.75:1.0			
Amortization CIAC	\$ -6,933	\$ -3,173	
2.19:1.0			
Repairs/Maintenance	\$ 2,275	\$ 1,353	1.68:1.0
aQuality extras	\$ 2,942	\$ 3,049	
0.96:1.0			
Accounting- Non-Routine	\$ 739	\$ 1,339	
0.55:1.0			
Engineering/Consulting	\$ 3,844	\$ 0	

Legal/Professional	\$ 0	\$ 175	

Electric Power	\$ 5,912	\$ 1,370	4.32:1.0

Balance Sheet	<u>Nov. 2014</u>	<u>Oct. 2014</u>	<u>Nov. 2013</u>
Total Current Assets	\$ 462,729	\$ 461,426	\$ 362,465
Accounts Receivable	\$ 28,803	\$ 35,121	\$
25,095			

Molly Way Receivables	\$ <u>40,390</u>	\$ <u>40,390</u>

Net Current Assets	\$ 531,922	\$ 536,937
Total Current Liabilities	\$ <u>22,615</u>	\$ <u>19,000</u>
	\$ <u>14,578</u>	\$ <u>14,578</u>
Current Assets Exceed Liabilities	\$ 509,307	\$ 517,937
	372,985	

November Cash Flow

Total Deposits	\$ 39,074
Total Disbursements	\$ <u>37,771</u>
Cash Surplus for November	\$ 1,303

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November, 2014 Financial Notes

<u>November Water Revenues</u>	<u>Nov. 2014</u>	<u>Nov. 2013</u>	<u>Delta</u>
Residential	\$ 24,460	\$ 19,584	
\$+4,876			
Commercial	\$ 3,459	\$ 3,255	\$
+204			
Lake Fill (Golf Course)	\$ <u>9,567</u>	\$ <u>11,495</u>	\$ -
<u>1,928</u>			
Total	\$ 37,486	\$ 35,661	\$
+3,152			

November, 2014 saw a 24.9% increase in residential water sales, a small gain in commercial sales and a 16.8% drop in lake-fill (golf course) water sales compared with those for November, 2013. Overall, these factors combined to produce a \$3,152 (9.2%) increase in water revenues compared with November of last year.

<u>November Expenses</u>	<u>Nov. 2014</u>	<u>Nov. 2013</u>
Repairs/Maintenance	\$ 3,628	\$ 2,376
aQuality extras	\$ 5,991	\$ 3,790
Other Vendors/Outside Serv.	\$ 661	\$
0		
Accounting NR	\$ 2,078	\$ 1,094
Engineering/Consulting	\$ 3,844	0
Electric Power (Total)	\$ 7,281	\$ 8,264

Total operating expenses (TOE) for this November rose \$7,429 (17%) vs November, 2013. Under Repairs/Maintenance \$ 1,142 was spent on our setters. a Quality partial expenses included \$554 for discharge meter installation at ICR well #1, and \$286 for TRR meter installations. Under Engineering /Consulting, Civiltec reviewed reports for the TRR system, \$256, participated in an on-site TRR meeting, \$1,000, conducted TRR project management, \$1,424 and reviewed TRR water system design report, \$890. Non-routine accounting charges included work with high-water use

customers, meter refunds and new customer services implementation.

Electric power costs were consistent with 10.44 million gallons of water sold.

<u>November Net Income</u>	<u>Nov. 2014</u>	<u>Nov. 2013</u>
Net Ordinary Income (NOI)		\$ (13,403)
\$ (9,177)		

Net ordinary income (NOI) for November, 2014 dropped by \$9,241 (49%) vs Nov., 2013.

Improved revenues, \$ 3,203, were outweighed by \$7,429 increased expenses.

Balance Sheet

For November, 2014, total current assets (TCA) increased by \$ 1,303, net current assets (NCA) fell by \$5,015 and current assets minus current liabilities (CA-CL) dropped \$8,630 from the previous month.

Cash Flow

There was a modest cash surplus of \$ 1,303 for November, 2014. November, 2013 saw a cash surplus of \$ 5,622.

