

ICRWUA Financial Summary Report: November, 2015 TES: 1/10/2016

November

P/L Statements

Entire Water System

| | |
|-------------------------------|----------------------------------|
| Total Ordinary Income (TOI) | \$ 33,626 |
| Total Ordinary Expenses (TOE) | \$ <u>48,302</u> |
| Net Ordinary Income (NOI) | \$(14,676) |
| [Depreciation = \$ 27,181 | Amortization AIAC = \$ -10,105] |

November 2014: TOI = \$ 37,691 TOE = \$ 51,094 NOI = \$ (13,403)

| | <u>TRR Water System</u> | <u>ICR Water System</u> |
|-------------------------|-------------------------|-------------------------|
| Total Ordinary Income | \$ 20,243 | \$ 13,383 |
| Total Ordinary Expenses | \$ <u>28,350</u> | \$ <u>19,952</u> |
| Net Ordinary Income | \$ (8,107) | \$ (6,569) |

| November Expenses of Note | <u>TRR</u> | <u>ICR System</u> | <u>Ratio</u> |
|----------------------------------|------------|-------------------|--------------|
| Repairs/Maintenance | \$ 0 | \$ 855 | ----- |
| aQuality extras | \$ 1,452 | \$ 3,576 | 0.41:1.0 |
| Accounting - Non routine | \$ 688 | \$ 950 | 0.72:1.0 |
| Water Testing | \$ 891 | \$ 1,097 | 0.81:1.0 |
| Legal/Professional | \$ ---- | \$ 4,365 | ----- |
| Electric Power | \$ 5,478 | \$ 1,275 | 4.30:1.0 |

| Balance Sheet | <u>Nov. 2015</u> | <u>Oct. 2015</u> | <u>Nov. 2014</u> |
|-----------------------------------|------------------|------------------|------------------|
| Total Current Assets | \$ 514,545 | \$ 517,478 | \$ 462,729 |
| Accounts Receivable | \$ 18,521 | \$ 23,187 | \$ 28,803 |
| Molly Way Receivables | ----- | ----- | \$ 40,390 |
| Net Current Assets | \$ 533,066 | \$ 540,665 | \$ 531,922 |
| Total Current Liabilities | \$ <u>19,980</u> | \$ <u>18,287</u> | \$ <u>22,615</u> |
| Current Assets Exceed Liabilities | \$ 513,086 | \$ 522,368 | \$ 509,307 |

November Cash Flow

| | |
|---------------------------|------------------|
| Total Deposits | \$ 45,783 |
| Total Disbursements | \$ <u>48,821</u> |
| Cash deficit for November | \$ (3,038) |

November 2015 Financial Notes

| <u>November Water Revenues</u> | <u>Nov. 2015</u> | <u>Nov. 2014</u> | <u>Delta</u> |
|--------------------------------|------------------|------------------|--------------|
| Residential | \$ 20,522 | \$ 24,460 | \$ -3,938 |
| Commercial | \$ 2,851 | \$ 3,459 | \$ -608 |
| Lake Fill (Golf Course) | \$ 9,947 | \$ 9,567 | \$ +380 |
| Total | \$ 33,320 | \$ 37,486 | \$ -4,166 |

November, 2015 saw a 16.1% drop in residential water sales, a 17.6% drop in commercial sales and a 4% increase in lake-fill revenues compared with those for November, 2014.

| <u>November Expenses</u> | <u>Nov. 2015</u> | <u>Nov. 2014</u> |
|---------------------------------|-------------------------|-------------------------|
| Repairs/Maintenance | \$ 855 | \$ 3,628 |
| aQuality extras | \$ 5,028 | \$ 5,991 |
| Accounting Non routine | \$ 1,638 | \$ 2,078 |
| Water Testing | \$ 1,988 | \$ 80 |
| Legal/Professional | \$ 4,365 | \$ 175 |
| Engineering/Consulting | \$ 0 | \$ 3,844 |
| Electric Power (Total) | \$ 6,753 | \$ 7,281 |

Total operating expenses for this November dropped \$2,792 vs November, 2014. Variable system operation expenses (repairs/maint. + aQuality extras) were \$3,736 lower this November than last. Charges for valve exercise work amounted to \$ 3,203, and \$ 862 was spent on hydrant leak detection.

We realized \$1,988 water testing expenses billed by the AZ Dept. of Environmental Quality for the MAP monitoring water quality program.

This November's legal/professional expenses were partially offset by last November's engineering/consulting bill.

| <u>November Net Income</u> | <u>Nov. 2015</u> | <u>Nov.2014</u> |
|-----------------------------------|-------------------------|------------------------|
| Net Ordinary Income (NOI) | \$ (14,676) | \$ (13,403) |

We saw a \$ 1,273 drop in this November's NOI. November, 2015 revenues were \$ 4,065 lower while expenses fell by \$ 2,792 producing the income drop shown above.

Balance Sheet

Total Current Assets (TCA) for November, 2015 fell \$ 2,933 from the previous month. Unallocated cash amounting to \$ 45,353 was subtracted from accounts receivable and added to total current assets yielding the dollar amounts shown on page one.

Net Current Assets (NCA) fell \$ 7,599, and Current Assets minus Current Liabilities were \$ 9,282 lower than for October, 2015.

The Water Company refunded \$ 9,592 meter security deposits this month vs \$ 5,945 for last November.

Cash Flow

The Water Company realized a \$ 3,038 cash deficit for the month of November, 2015. There was a cash surplus of \$ 1,303 for November, 2014.

