

**ICRWUA Financial Summary Report: October, 2015**    TES: 11/22/2015

**October**

**P/L Statements**

**Entire Water System**

Total Ordinary Income (TOI)	\$ 26,597
Total Ordinary Expenses (TOE)	\$ <u>53,421</u>
Net Ordinary Income (NOI)	\$(26,824)
[ Depreciation = \$ 27,181	Amortization AIAC = \$ -10,105 ]

October 2014: TOI = \$ 34,103    TOE = \$ 62,109    NOI = \$ (28,006)

**TRR Water System**

**ICR Water System**

Total Ordinary Income	\$ 11,029	\$ 15,567
Total Ordinary Expenses	\$ <u>29,199</u>	\$ <u>24,221</u>
Net Ordinary Income	\$(18,170)	\$ (8,654)

**October Expenses of Note**

**TRR**

**ICR System**

**Ratio**

Repairs/Maintenance	\$ 133	\$ 89	1.49:1.0
aQuality extras	\$ 1,706	\$ 5,938	0.29:1.0
Property Taxes	\$ 32	\$ 7,766	.004:1.0
Electric Power	\$ 7,043	\$ 1,725	4.08:1.0

**Balance Sheet**

**Oct. 2015**

**Sept. 2015**

**Oct. 2014**

Total Current Assets	\$ 517,478	\$ 514,097	\$ 461,426
Accounts Receivable	\$ 23,187	\$ 39,032	\$ 35,121
Molly Way Receivables	-----	-----	\$ <u>40,390</u>
Net Current Assets	\$ 540,665	\$ 553,129	\$ 536,937
Total Current Liabilities	\$ <u>18,297</u>	\$ <u>18,425</u>	\$ <u>19,000</u>
Current Assets Exceed Liabilities	\$ 522,368	\$ 534,704	\$ 517,937

**October Cash Flow**

Total Deposits	\$ 45,181
Total Disbursements	\$ <u>41,800</u>
Cash surplus for October	\$ 3,381

**October 2015 Financial Notes**

**October Water Revenues**

**Oct. 2015**

**Oct. 2014**

**Delta**

Residential	\$ 23,889	\$ 23,384	\$ +505
Commercial	\$ (9,526)	\$ 3,037	\$ -12,563
Lake Fill (Golf Course)	\$ <u>11,713</u>	\$ <u>7,138</u>	\$ <u>+ 4,575</u>
Total	\$ 26,076	\$ 33,559	\$ -7,483

Revenue increases for residential and lake fill categories were wiped out by commercial negative revenue. This loss resulted from the Board-approved decision to refund \$ 13,232 in overcharges to the TRR Club Pro Shop, Ranch House and Tank House.

<b><u>October Expenses</u></b>	<b><u>Oct. 2015</u></b>	<b><u>Oct. 2014</u></b>
Repairs/Maintenance	\$ 221	\$ 1,354
aQuality extras	\$ 7,644	\$ 3,190
Legal/Professional	\$ 0	\$ 11,562
Property Taxes	\$ 7,798	\$ 8,445
Electric Power (Total)	\$ 8,768	\$ 6,994

Total expenses for October, 2015 were \$ 8,688 more than those of October, 2014. Under aQuality extras, we were billed \$ 3,326 for valve exercise work, \$ 1,725 for hydrant leak detection and \$ 1,417 for meter verification. Overall, aQuality extras expenses were \$ 4,454 more this October than for October of last year.

We realized no legal expenses for October, 2015. Compare this with last October's \$ 11,562 legal bills.

Property taxes were surprisingly \$ 647 lower than last year.

<b><u>October Net Income</u></b>	<b><u>Oct. 2015</u></b>	<b><u>Oct.2014</u></b>
Net Ordinary Income (NOI)	\$ (26,824)	\$ (28,006)

We saw a \$ 1,182 improvement in this October's NOI. Comparing October for both years, this year's \$ 7,506 drop in revenues was offset by \$ 8,688 lower expenses.

### **Balance Sheet**

Total Current Assets (TCA) for October, 2015 increased by \$ 3,381 from the previous month.

Net Current Assets (NCA) fell \$ 12,464, and Current Assets minus Current Liabilities dropped \$ 12,336 from September, 2015.

### **Cash Flow**

The Water Company realized a \$ 3,381 cash surplus for the month of October, 2015. There was a cash deficit of \$ 14,629 for October, 2014.



