

ICRWUA Financial Summary Report: September, 2015 TES: 10/22/2015

September

P/L Statements

Entire Water System

Total Ordinary Income (TOI)	\$ 39,071
Total Ordinary Expenses (TOE)	\$ <u>52,209</u>
Net Ordinary Income (NOI)	\$(13,138)
[Depreciation = \$ 27,181	Amortization AIAC = \$ -10,105]

September 2014: TOI = \$ 32,911 TOE = \$ 40,232 NOI = \$ (7,321)

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 21,568	\$ 17,503
Total Ordinary Expenses	\$ <u>37,072</u>	\$ <u>15,138</u>
Net Ordinary Income	\$(15,504)	\$ 2,365

September Expenses of Note	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Repairs/Maintenance	\$ 8,445	\$ 522	16.2:1.0
aQuality extras	\$ 1,817	\$ 1,721	1.06:1.0
Legal/Professional	----	\$ 3,672	---
Electric Power	\$ 7,149	\$ 1,887	3.79:1.0

Balance Sheet	<u>Sept. 2015</u>	<u>August 2015</u>	<u>Sep 2014</u>
Total Current Assets	\$ 514,097	\$ 510,237	\$ 476,045
Accounts Receivable	\$ 39,032	\$ 41,453	\$ 34,035
Molly Way Receivables	-----	-----	\$ <u>40,390</u>
Net Current Assets	\$ 553,129	\$ 551,690	\$ 550,470
Total Current Liabilities	\$ <u>18,425</u>	\$ <u>19,029</u>	\$ <u>23,134</u>
Current Assets Exceed Liabilities	\$ 534,704	\$ 532,662	\$ 527,336

September Cash Flow

Total Deposits	\$ 44,840
Total Disbursements	\$ <u>40,980</u>
Cash surplus for September	\$ 3,860

September 2015 Financial Notes

<u>September Water Revenues</u>	<u>Sept. 2015</u>	<u>Sept. 2014</u>	<u>Delta</u>
Residential	\$ 23,414	\$ 22,943	\$ +471
Commercial	\$ 3,198	\$ 3,472	\$ +446
Lake Fill (Golf Course)	<u>\$ 11,488</u>	<u>\$ 6,230</u>	<u>\$+5,258</u>
Total	\$ 38,820	\$ 32,645	\$+6,175

Revenue increases occurred in all three categories this month. Lake-fill revenue of \$ 11,488 was in-line with expectations for the month of September.

<u>September Expenses</u>	<u>September 2015</u>	<u>September 2014</u>
Repairs/Maintenance	\$ 8,967	\$ 2,670
aQuality extras	\$ 3,538	\$ 1,184
Other Vendors/Services	----	\$ 1,090
Legal/Professional	\$ 3,672	\$ 400
Electric Power (Total)	\$ 9,032	\$ 6,702

Total expenses for September, 2015 were \$ 11,977 more than those of September, 2014. Increased expenditures for plant maintenance plus a legal bill for \$ 3,672 account for this difference in expenditures.

Under Repairs/Maintenance, we paid Lynx Electric \$ 7,242 for replacement of a variable frequency drive (VFD) in the Molly Way pump house.

aQuality extras included \$678 for meter verification, \$678 for hydrant and Molly Way flushing, \$308 for VFD work and \$441 for water meter installation and activation/deactivation.

<u>September Net Income</u>	<u>Sept. 2015</u>	<u>Sept.2014</u>
Net Ordinary Income (NOI)	\$(13,138)	\$(7,321)

There was \$ 5,817 reduction in this September's NOI. Nearly six thousand dollar increase in monthly revenue was negated by almost twelve thousand dollars more expenses for September, 2015.

Balance Sheet

Total Current Assets (TCA) for September, 2015 increased by \$ 3,860 from the previous month.

Net Current Assets (NCA) rose \$ 1,439, and Current Assets minus Current Liabilities improved \$ 2,042 from August, 2015.

Cash Flow

The Water Company realized a \$ 3,860 cash surplus for the month of September. Cash surplus for September, 2014 amounted to \$ 29,100.

