

ICRWUA Financial Summary Report: Second Quarter (Q2) 2017

Second Quarter Q2	P/L Statement	Entire Water System
Total Ordinary Income (TOI)	\$ 139,488	(includes \$2,183 ARC deposits)
Total Ordinary Expenses (TOE)	\$ 144,170	
Net Ordinary Income (NOI)	\$ (4,682)	

Q2 2016: TOI = \$ 131,633 TOE = \$ 132,867 NOI = \$ (1,233)

Second Quarter	TRR Water Syst.	ICR Water Syst.	ARC
Total Ordinary Income	\$ 86,091	\$ 51,214	\$ 2,183
Total Ordinary Expenses	\$ 94,660	\$ 36,561	\$12,950
Net Ordinary Income	\$ (8,569)	\$ 14,653	\$(10,767)

Q2 Expenses of Note	TRR Water Syst.	ICR Water Syst.	ARC
Repairs/Maintenance	\$ 2,889	\$ 2,075	
aQuality Extras	\$ 2,671	\$ 3,022	
Legal/Professional	\$ 5,307	\$ 558	\$12,950
Engineering/Consulting	\$-2,370 (credit)	\$ 0	
Electric Power	\$ 23,414	\$ 5,422	

Balance Sheet 2nd Quarter	Q2 2017	Q1 2017
Total Checking/Savings	\$ 682,576	\$ 680,232
Accounts Receivable	\$ 57,140	<u>\$ 18,354</u>
Prepaid Legal Fees	<u>\$ 9,550</u>	-----
Total Current Assets	\$ 749,266	\$ 698,586
Total Current Liabilities	<u>\$ 12,122</u>	<u>\$ 27,244</u>
Current Assets Exceed Liabilities	\$ 737,144	\$ 671,342

2nd Quarter Cash Flow

Total Deposits	\$ 120,448
Total Disbursements	<u>\$ 118,105</u>
Cash Surplus for Q2	\$ 2,343

Q2 Water Revenues	Q2 2017	Q2 2016	Delta
Residential	\$ 79,610	\$ 72,458	\$ 7,152
Commercial	\$ 13,121	\$ 16,697	\$ -3,576
Lake-Fill (Golf Course)	<u>\$ 43,448</u>	<u>\$ 41,758</u>	<u>\$ 1,690</u>
Total	\$ 136,179	\$ 130,913	\$ 5,266

Water revenues for the second quarter of 2017 improved by \$ 5,266 compared with quarter two of 2016. Modest gains in residential and lake-fill revenues offset the \$ 3,576 drop in commercial revenues for this quarter.

2nd Quarter Expenses	Q2 2017	Q2 2016
Repairs/Maintenance	\$ 4,964	\$ 7,230
aQuality Extras	\$ 5,693	\$ 5,158
Legal/Professional	\$18,815	\$ 5,785
Electric Power	\$28,836	\$ 27,587

Total operating expenses for the second quarter of 2017 amounted to \$144,170 vs 132,867 for the same quarter of 2016.

Infrastructure maintenance/repairs plus water systems operation expenses (aQuality) differed by only \$ 1,731 for the second quarters of both years.

Legal bills assumed during the second quarter of 2017 largely contributed to higher expenses for this period vs Q2 2016 (\$ 5,785) and Q1 2017 (\$17,006).

2nd Quarter Net Income	Q2 2017	Q2 2016
Net Ordinary Income	\$ (4,682)	\$ (1,233)

Net Ordinary Income for the second quarter of 2017 fell by \$ 3,449 vs quarter two for 2016. This year's second quarter \$ 7,855 increase in income was offset by \$ 11,303 greater expenses.

Balance Sheet 2nd Quarter

Total checking/savings for Q2 2017 rose \$ 2,344 from the end of the previous quarter

Pre-paid legal fees, i.e. retainers, were included in total current assets.

Cash Flow 2nd Quarter

There was a total cash surplus of \$ 2,343 for the second quarter of 2017.

April and May saw cash deficits of \$(17,466) and \$(2,076) respectively.

These deficits were offset by June's cash surplus of \$ 21,885.

The second quarter of 2016 produced a cash surplus of \$ 48,405.

Quarter one of 2017 delivered a cash deficit of \$ (19,084).