

P/L Statements

Entire Water System

Total Ordinary Income	\$ 31,580
Total Ordinary Expenses	\$ <u>38,870</u>
Net Ordinary Income	\$(7,290)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(9,790)

[Depreciation = \$26,912 Amortization AIAC = \$ -10,105]

[April, 2011: Total Ord. Income = \$28,885 Total Ord. Expenses = \$40,558
 Net Ord. Income = \$(11,673) Note: Developer's AIAC subtracted from Expenses]

	<u>ICR Water System</u>	<u>TRR Water System</u>
Total Ordinary Income	\$ 11,677	\$ 19,904
Total Ordinary Expenses	\$ 7,289	\$ <u>31,580</u>
Net Ordinary Income	\$ 4,387	\$(11,677)
Other Expenses	\$ <u>500</u>	\$ <u>2,000</u>
Net Total Income	\$ 3,887	\$(13,677)

April Expenses of Note	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Depreciation:	\$19,720	\$7,192	2.74:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.18:1.0
Legal/Professional Serv.	\$5,152	\$-2,262	-----
aQuality Contract	\$5,600	\$1,400	4.00:1.0
aQuality Extras	\$1,377	\$ 155	8.9:1.0
Accounting Contract	\$ 567	\$ 851	0.67:1.0
Accounting Non-Routine	\$ 384	\$ 576	0.67:1.0
Electric Power	\$5,096	\$1,343	3.8:1.0

Balance Sheet Statement

Total Current Assets	\$243,829
Accounts Receivable	\$ <u>270</u>
Net Current Assets	\$244,099
Total Current Liabilities	\$ <u>15,711</u>
Current Assets Exceed Liabilities (CA-CL)	\$228,388

Cash Flow

Total Deposits	\$27,574
Total Disbursements	\$ <u>36,444</u>
Cash Deficit for April	\$(8,870)

April, 2012 Financial Notes

April Revenues	<u>April 2012</u>	<u>April 2011</u>
Residential	\$16,913	\$16,482
Commercial	\$ 2,940	\$ 2,373
Lake Fill	<u>\$11,560</u>	<u>\$ 9,877</u>
Total	\$31,413	\$28,732

April, 2012 lake-fill revenues increased by \$1,683. Residential and commercial revenues for April of both years were similar.

April Expenses	<u>April 2012</u>	<u>April 2011</u>
Legal/Prof Services (TRR)	\$ 5,152	-----
Electric Power (total)	\$ 6,440	\$ 6,334
Repairs/Maintenance	\$ 2,612	\$ 178

A \$5,152 legal expense for the Harvard-ICRWUA settlement agreement was incurred. Total electric power cost of \$6,440 for 10.5 million gallons water delivered matched closely those expected from an historical trend line.

April Net Income	<u>April 2012</u>	<u>April 2011</u>
Net Ordinary Income	\$(7,290)	\$(11,673)
Net Total Income	\$(9790)	\$(14,173)

Improved April, 2012 ordinary income by \$2,681, combined with lower April, 2012 ordinary expenses by \$1,688, led to this month's improved Net Ordinary Income by approx. \$4.4K compared with April, 2011.

Balance Sheet

Our cash flow decline of \$8,870 led to a equal balance sheet drop in our available cash position. Accounts recievable were at an historic low of \$270 so that CA-CL deteriorated by \$25,468.

Cash Flow

April, 2012 cash flow was (\$8,870). This continues a declining negative cash flow trend beginning in January, 2012. We expect increasing May, 2012 revenues to make possible a positive cash flow next month.