

**ICRWUA Financial Summary Report: December, 2012**

TES: 1/19/2013

<b>December</b>	<b>P/L Statements</b>
<b>Entire Water System</b>	
Total Ordinary Income	\$ 28,120
Total Ordinary Expenses	\$ <u>38,725</u>
Net Ordinary Income	\$(10,605)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(13,105)

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

[Dec., 2011: Total Ord. Income = \$ 24,824    Total Ord. Expenses = \$ 46,149  
 Net Ord. Income = \$(21,325) Note: Developer's AIAC subtracted from Expenses]

	<u><b>TRR Water System</b></u>	<u><b>ICR Water System</b></u>
Total Ordinary Income	\$ 16,637	\$ 11,483
Total Ordinary Expenses	\$ <u>27,877</u>	\$ <u>10,848</u>
Net Ordinary Income	\$(11,240)	\$ 635
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(13,240)	\$ 135

<b>December Expenses of Note</b>	<u><b>TRR</b></u>	<u><b>ICR System</b></u>	<u><b>Ratio</b></u>
Depreciation:	\$ 19,720	\$ 7,192	2.74:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.18:1.0
Office Expenses	\$ 992	\$ 1,474	0.67:1.0
aQuality Extras	\$ 834	\$ 771	1.08:1.0
Other Vendors/Serv.	\$ 955	-----	-----
Electric Power	\$ 5,458	\$ 1,424	3.83:1.0

<b>Balance Sheet</b>	<u><b>Dec. 2012</b></u>	<u><b>Nov. 2012</b></u>	<u><b>Dec. 2011</b></u>
Total Current Assets	\$ 336,955	\$ 325,107	\$ 302,045
Accounts Receivable	\$ <u>19,543</u>	\$ <u>26,441</u>	\$ <u>25,471</u>
Net Current Assets	\$ 356,498	\$ 351,548	\$ 327,516
Total Current Liabilities	\$ <u>13,796</u>	\$ <u>13,984</u>	\$ <u>26,556</u>
Current Assets Exceed Liabilities	\$ 342,702	\$ 337,564	\$ 300,960

	<b>Cash Flow</b>
Total Deposits	\$ 37,304
Total Disbursements	\$ <u>25,455</u>
Cash Surplus for December	\$ 11,849

## December, 2012 Financial Notes

<u>December Revenues</u>	<u>Dec. 2012</u>	<u>Dec. 2011</u>
Residential	\$ 16,961	\$ 14,576
Commercial	\$ 2,541	\$ 2,350
Lake Fill	\$ 8,408	\$ 7,676
Total	\$ 27,910	\$ 24,602

Total December, 2012 water revenues increased by \$3,308 compared to Dec., 2011 due largely to a \$2,385 improvement in residential revenues.

<u>December Expenses</u>	<u>Dec. 2012</u>	<u>Dec. 2011</u>
Office Expenses	\$ 2,466	\$ 490
aQuality Extras (Total)	\$ 1,606	\$ 3,272
Electric Power (Total)	\$ 6,882	\$ 6,217

Office Expenses included \$ 562 reimbursements to Board members and contract workers for out-of-pocket company expenses and \$1,090 for Creative Tech. tech service contract.

Electric power costs of \$ 6,882 are in-line for 7.3 million gallons pumped in December.

<u>December Net Income</u>	<u>Dec. 2012</u>	<u>Dec. 2011</u>
Net Ordinary Income	\$ (10,605)	\$ (21,325)
Net Total Income	\$ (13,105)	\$ (23,825)

December, 2012 showed a \$ 10,720 improvement in Net Ordinary Income vs December, 2011. This is explained by a \$ 3,296 increase in income - mostly from residential water sales - combined with \$ 7,424 lower expenses.

### Balance Sheet

December saw a modest growth in net current assets of \$ 4,950 from the prior month. Since current liabilities remained stable, current assets minus current liabilities (CA-CL) improved by nearly the same amount - \$ 5,138.

For the fiscal year 2012, the water company realized a CA-CL increase of \$ 41,742.

### Cash Flow

For December, we experienced a cash surplus of \$11,849 reflecting the increase in total current assets from November to December, 2012.