

ICRWUA Financial Summary Report: February, 2013

TES: 3/22/2013

February	P/L Statements
Entire Water System	
Total Ordinary Income	\$ 23,845
Total Ordinary Expenses	\$ <u>44,623</u>
Net Ordinary Income	\$(20,778)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(23,278)

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

[Feb., 2012: Total Ord. Income = \$ 23,992 Total Ord. Expenses = \$ 59,560
 Net Ord. Income = \$(35,568) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 12,712	\$ 11,133
Total Ordinary Expenses	\$ <u>29,665</u>	\$ <u>14,958</u>
Net Ordinary Income	\$(16,953)	\$ (3,825)
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(18,953)	\$ (4,325)

February 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
aQuality extras	\$ 1,365	\$ 1,142	1.20:1.0
Repairs/Maintenance	\$ 1,661	\$ 1,830	0.91:1.0
Other Vendors/Serv.	\$ 956	\$ 957	1.0:1.0
Water Testing	\$ 753	\$ 1,010	0.75:1.0
Electric Power	\$ 4,270	\$ 1,570	2.72:1.0

Balance Sheet	<u>Feb. 2013</u>	<u>Jan. 2013</u>	<u>Feb. 2012</u>
Total Current Assets	\$ 326,178	\$ 311,996	\$ 273,847
Accounts Receivable	\$ <u>17,417</u>	\$ <u>27,054</u>	\$ <u>25,245</u>
Net Current Assets	\$ 343,595	\$ 339,050	\$ 299,092
Total Current Liabilities	\$ <u>11,127</u>	\$ <u>3,667</u>	\$ <u>44,668</u>
Current Assets Exceed Liabilities	\$ 332,468	\$ 335,383	\$ 254,424

February Cash Flow	
Total Deposits	\$ 29,690
Total Disbursements	\$ <u>15,508</u>
Cash Surplus for February	\$ 14,182

February, 2013 Financial Notes

<u>February Revenues</u>	<u>Feb. 2013</u>	<u>Feb. 2012</u>	<u>Delta</u>
Residential	\$ 16,051	\$ 17,053	\$ -1,002
Commercial	\$ 2,604	\$ 2,567	\$ +37
Lake Fill	\$ 4,978	\$ 4,238	\$ +740
Total	\$ 23,633	\$ 23,858	\$ -255

This month's residential water revenues were \$1,002 lower than for February of last year with commercial revenues for February of both years nearly equal. This February saw a \$740 improvement in Lake water income.

<u>February Expenses</u>	<u>Feb. 2013</u>	<u>Feb. 2012</u>
Insurance - Liability	-----	\$ 13,690
Other Vendors/Outside Serv.	\$ 1,914	\$ 3,102
Repairs/Maintenance	\$ 3,491	\$ 894
Water Testing	\$ 1,762	\$ 1,842
Legal/Professional	-----	\$ 4,798
Electric Power (Total)	\$ 5,840	\$ 5,097

This February expenses were helped by paying our insurance premium in January. We also had no legal bills this month.

Other Vendors charge was for installation/calibration of ICR and TRR well meters. Under Repairs/Maintenance \$1,293 was paid to USA Blue Book and \$383 to HD Supply Waterworks. Our electric bill for the month is in-line with gallons pumped.

<u>February Net Income</u>	<u>Feb. 2013</u>	<u>Feb. 2012</u>
Net Ordinary Income	\$ (20,778)	\$ (35,568)
Net Total Income	\$ (23,278)	\$ (38,068)

February, 2013 NOI improved by \$14,790 compared with Feb. 2012. Revenues for February of both years were nearly the same so the \$15k income difference is accounted for by lower expenses by \$14,937 for February of this year.

Balance Sheet

Net current assets (NCA) improved from the previous month by 4,545. Current liabilities increased by \$7,460 - \$3,050 of this amount due to customer payments for meter security deposits. Consequently, CA-CL declined by \$2,915 from the previous month.

Cash Flow

For February, the Water Company saw a cash surplus of \$ 14,182. Past Februarys have been negative cash-flow months. We were helped by having no large unexpected February expenses and by paying our insurance premium during January.