

ICRWUA Financial Summary Report: February, 2014

TES: 3/23/2014

February

P/L Statements

Entire Water System

Total Ordinary Income	\$ 27,075
Total Ordinary Expenses	\$ <u>51,057</u>
Net Ordinary Income	\$(23,982)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(26,482)

[Depreciation = \$26,913 Amortization AIAC = \$ -10,105]

[Feb., 2013: Total Ord. Income = \$ 23,845 Total Ord. Expenses = \$ 44,623
 Net Ord. Income = \$(20,778) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 15,761	\$ 11,314
Total Ordinary Expenses	\$ <u>29,975</u>	\$ <u>21,083</u>
Net Ordinary Income	\$(14,214)	\$ (9,769)
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(16,214)	\$ (10,269)

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
Gen. Liability Insurance	\$ 5,312	\$ 7,968	0.67:1.0
aQuality extras	\$ 491	\$ 328	1.50:1.0
Engineer/Consult	\$ 0	\$ 3,930	-----
Electric Power	\$ 4,672	\$ 1,472	3.17:1.0

Balance Sheet	<u>Feb. 2014</u>	<u>Jan. 2014</u>	<u>Feb. 2013</u>
Total Current Assets	\$ 408,445	\$ 427,918	\$ 326,178
Accounts Receivable	\$ 27,302	\$ <u>20,883</u>	\$ <u>17,417</u>
Molly Way Receivables	\$ 40,390	\$ <u>40,390</u>	-----
Plant Mat'l Supplies	\$ <u>3,364</u>	-----	-----
Net Current Assets	\$ 479,501	\$ 489,191	\$ 343,595
Total Current Liabilities	\$ <u>15,389</u>	\$ <u>17,446</u>	\$ <u>11,127</u>
Current Assets Exceed Liabilities	\$ 464,112	\$ 471,745	\$ 332,468

February Cash Flow

Total Deposits	\$ 23,821
Total Disbursements	\$ <u>43,294</u>
Cash deficit for February	\$ (19,473)

February, 2014 Financial Notes

<u>February Water Revenues</u>	<u>Feb. 2014</u>	<u>Feb. 2013</u>	<u>Delta</u>
Residential	\$ 17,901	\$ 16,051	\$+1,850
Commercial	\$ 2,405	\$ 2,604	\$-199
Lake Fill	\$ <u>6,579</u>	\$ <u>4,978</u>	\$+1,601
Total	\$ 26,885	\$ 23,633	\$+3,252

February, 2014 commercial water sales declined compared with those for February, 2013. Both residential and lake-fill income improved vs those for February, 2013.

<u>February Expenses</u>	<u>Feb. 2014</u>	<u>Feb. 2013</u>
Insurance Gen. Liability	\$ 13,279	\$ -----
Other Vendors	\$ -----	\$ 1,914
aQuality extras	\$ 819	\$ 2,506
Repairs/Maintenance	\$ 234	\$ 3,491
Accounting Non-Routine	\$ 322	\$ 1,257
Water Testing	\$ 80	\$ 1,762
Engineering/Consulting	\$ 3,930	\$ -----
Bank Service Charges	\$ 88	\$ 141
Interest Expenses	\$ 3	\$ 1,152
Electric Power (Total)	\$ 6,144	\$ 5,840

Total ordinary expenses (TOE) for February, 2014 were \$6,434 more than TOE for February, 2013. The yearly general liability insurance payment was a major contributor to this February's higher expenses. Significantly lower operating expenses for Feb., 2014 shown above, helped narrow the difference between cash outlays for February of 2014 vs 2013.

<u>February Net Income</u>	<u>Feb. 2014</u>	<u>Feb. 2013</u>
Net Ordinary Income (NOI)	\$ (23,982)	\$ (20,778)
Net Total Income (NTI)	\$ (26,482)	\$ (23,278)

This February's Net Ordinary Income (NOI) was \$3,204 less than that for February, 2013. An improvement of \$3,230 in revenues was erased by expense increases amounting to \$6,434.

Balance Sheet

Total current assets (TCA) for February, 2014 dropped 19,473 from the previous month. The major contributor to this decrease was our \$13,279 liability insurance payment. A new category - plant material supplies - was added to February's asset list. Net current assets (NCA) decreased by \$9,690, and current assets minus current liabilities (CA-CL) dropped by \$7,633, from the previous month.

Cash Flow

The Water Company realized, for February, 2014 a cash deficit following nine months of cash surpluses. This month's deficit amounted to \$19,473. Cash-flow surplus for February, 2013 was \$14,182.

