

ICRWUA Financial Summary Report: January, 2014

TES: 2/28/2014

January

P/L Statements

Entire Water System

Total Ordinary Income	\$ 22,209
Total Ordinary Expenses	\$ <u>38,968</u>
Net Ordinary Income	\$(16,759)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(19,259)

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

[Jan., 2013: Total Ord. Income = \$ 25,878 Total Ord. Expenses = \$ 50,113
 Net Ord. Income = \$(24,235) Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 11,899	\$ 10,310
Total Ordinary Expenses	\$ <u>25,675</u>	\$ <u>13,293</u>
Net Ordinary Income	\$(13,776)	\$ (2,983)
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(15,776)	\$ (3,483)

January 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
Office Expenses	\$ 373	\$ 693	0.54:1.0
aQuality extras	\$ 1,106	\$ 944	1.17:1.0
Repairs/Maintenance	\$ 23	\$ 37	0.62:1.0
Legal/Professional	\$ 0	\$ 2,260	-----
Electric Power	\$ 4,181	\$ 1,574	2.66:1.0

Balance Sheet	<u>Jan. 2014</u>	<u>Dec. 2013</u>	<u>Jan. 2013</u>
Total Current Assets	\$ 427,918	\$ 382,763	\$ 311,996
Accounts Receivable	\$ 20,883	\$ <u>25,014</u>	\$ <u>27,054</u>
Molly Way Receivables	\$ <u>40,390</u>	\$ 80,781	-----
Net Current Assets	\$ 489,191	\$ 488,558	\$ 339,050
Total Current Liabilities	\$ <u>17,446</u>	\$ <u>13,679</u>	\$ <u>3,667</u>
Current Assets Exceed Liabilities	\$ 471,745	\$ 474,879	\$ 335,383

January Cash Flow

Total Deposits	\$ 68,972
Total Disbursements	\$ <u>23,817</u>
Cash surplus for January	\$ 45,155

January, 2014 Financial Notes

<u>January Water Revenues</u>	<u>Jan. 2014</u>	<u>Jan. 2013</u>	<u>Delta</u>
Residential	\$ 15,831	\$ 16,172	\$-341
Commercial	\$ 2,443	\$ 2,573	\$-130
Lake Fill	\$ <u>3,763</u>	\$ <u>6,901</u>	<u>\$-3,138</u>
Total	\$ 22,037	\$ 25,646	\$-3,609

January, 2014 water sales in all three categories were less than those for January, 2013. January, 2014 Lake-fill revenues showed the largest decline - 55% - from January, 2013.

<u>January Expenses</u>	<u>Jan. 2014</u>	<u>Jan. 2013</u>
Repairs/Maintenance	\$ 61	\$ 1,083
Insurance Gen. Liability	\$ -----	\$ 12,705
Other Vendors	\$ -----	\$ 1,921
aQuality extras	\$ 2,050	\$ 946
Legal/Professional	\$ 2,260	\$ -----
Electric Power (Total)	\$ 5,755	\$ 4,952

Total ordinary expenses (TOE) for January, 2014 were \$11,145 less than TOE for January, 2013. Most of this difference is accounted for by our Jan., 2013 posting the yearly general liability insurance payment. For FY 2014, this expense will be shown on the February, 2014 P/L sheet. The Water Company incurred \$2,260 legal fees for the month over Whispering Canyons' newly planned phases.

aQuality extras expenses included hydrant flushing/exercise \$1,232, concrete pad prep. \$360, Molly Way P.H. flushing and painting \$410. Three contractor bid tours required 6.5 hr, (\$400). Meter installation/activation/deactivation cost \$270.

Electric power TRR/ICR expense ratio of 2.66 for January was below the usual 4.0 value.

<u>January Net Income</u>	<u>Jan. 2014</u>	<u>Jan. 2013</u>
Net Ordinary Income (NOI)	\$ (16,759)	\$ (24,235)
Net Total Income (NTI)	\$ (19,259)	\$ (26,735)

This January's \$3,669 lower income was offset by \$11,145 lower expenses. These combined to produce a \$7,476 improvement in NOI for Jan., 2014.

Balance Sheet

There was a large - \$45,155 - improvement in total current assets. This results from \$40,390 Molly Way settlement monies we received from Harvard LLC on January 3. Molly Way receivables were lowered by \$40,390 to reflect this addition. Our net current assets improved by only \$633 from the previous month. Current assets minus current liabilities dropped by \$3,134 from December, 2013.

Cash Flow

The Water Company realized, for the ninth consecutive month, a cash-flow surplus. January's surplus amounted to \$45,155, the same growth seen for balance sheet total current assets. Cash-flow deficit for January, 2013 was \$24,960.