

ICRWUA Financial Summary Report: July, 2013

TES: 10/26/2013

Rev. 1

July**P/L Statements****Entire Water System**

Total Ordinary Income	\$ 56,112
Total Ordinary Expenses	\$ <u>43,384</u>
Net Ordinary Income	\$ 12,728
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ 10,228

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

[July, 2012: Total Ord. Income = \$ 56,320 Total Ord. Expenses = \$ 42,664
 Net Ord. Income = \$13,656 Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 33,828	\$ 22,284
Total Ordinary Expenses	\$ <u>30,425</u>	\$ <u>12,954</u>
Net Ordinary Income	\$ 3,402	\$ 9,330
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$ 1,402	\$ 8,830

July 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	\$ 1,931	\$ 1,718	1.12:1.0
Other Vendors/Services	\$ 0	\$ 0	-----
Electric Power	\$ 7,846	\$ 2,009	3.91:1.0
Bank Service Charges	\$ 52	\$ 52	1.0:1.0

Balance Sheet	<u>July. 2013</u>	<u>June. 2013</u>	<u>July. 2012</u>
Total Current Assets	\$ 332,841	\$ 338,682	\$ 282,101
Accounts Receivable	\$ <u>57,432</u>	\$ <u>47,191</u>	\$ <u>60,671</u>
Net Current Assets	\$ 390,273	\$ 385,873	\$ 342,772
Total Current Liabilities	\$ <u>32,161</u>	\$ <u>20,024</u>	\$ <u>17,175</u>
Current Assets Exceed Liabilities	\$ 358,112	\$ 365,849	\$ 325,597

July Cash Flow

Total Deposits	\$ 51,044
Total Disbursements	\$ <u>20,697</u>
Cash surplus for July	\$ 30,347

<u>July Water Revenues</u>	<u>July. 2013</u>	<u>July. 2012</u>	<u>Delta</u>
Residential	\$ 30,423	\$ 30,851	\$ -428
Commercial	\$ 4,175	\$ 3,610	\$ +565
Lake Fill	\$ <u>21,144</u>	\$ <u>21,713</u>	\$ <u>-569</u>
Total	\$ 55,742	\$ 56,174	\$ -432

All July, 2013 water revenue categories closely matched those for July, 2012. Compared with the previous month of June, July, 2013 residential water revenues improved by \$4,031, commercial sales by \$1,039 and lake-fill revenues by \$4,609.

<u>July Expenses</u>	<u>July. 2013</u>	<u>July. 2012</u>
aQuality extras	\$ 3,649	\$ 2,194
Other Vendors/Outside Services	\$ 0	\$ 0
Purchased Water ICR	\$ 954	\$ 965
Bank Service Charges	\$ 104	\$ 61
Electric Power (Total)	\$ 9,855	\$ 9,965

We absorbed an expense of \$18,094 for pump replacement at TRR well #2. Materials cost \$13,684 and labor charges for pump installation and testing amounted to \$3,340. The Water Board members agreed, during their August 27 meeting, that this pump expense be moved from the P/L statement, i.e. the general fund to the balance sheet and be shown as a charge against the TRR Reserve Account. This revised summary incorporates these changes. July, 2013 electric power costs of \$9,855 vs \$9,965 for July of last year are consistent with 20.51 million gallons of total water pumped this July vs 20.96 million gallons pumped July, 2012. Bank Service charges amounted to \$104 for the month; we are evaluating ways to reduce these fees.

<u>July Net Income</u>	<u>July. 2013</u>	<u>July. 2012</u>
Net Ordinary Income (NOI)	\$ 12,728	\$ 13,656
Net Total Income (NTI)	\$ 10,228	\$ 11,156

July, 2013 NOI dropped by only \$928 compared with July, 2012. Both revenues and expenses were nearly equal for July of both years.

Balance Sheet

July, 2013 saw an increase of \$4,400 in net current assets vs June, 2013. Accounts receivable rose \$10,241 and current liabilities increased by \$12,137. This led to a drop in current assets minus current liabilities of \$7,737 from the previous month.

Cash Flow

For July, 2013, the Water Company realized a cash-flow surplus of \$30,347. The cash-flow surplus for July, 2012 was \$14,055.

