

ICRWUA Financial Summary Report: June, 2013

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June P/L Statements

Entire Water System

Total Ordinary Income	\$ 46,329
Total Ordinary Expenses	\$ <u>42,598</u>
Net Ordinary Income	\$ 3,730
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ 1,230

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

[June, 2012: Total Ord. Income = \$ 46,580 Total Ord. Expenses = \$ 39,723
Net Ord. Income = \$6,857 Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 27,214	\$ 19,115
Total Ordinary Expenses	\$ <u>29,398</u>	\$ <u>13,200</u>
Net Ordinary Income	\$ (2,184)	\$ 5,915
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$ (4,184)	\$ 5,415

June 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	\$ 906	\$ 1,667	0.54:1.0
Repairs/Maintenance	\$ 772	\$ 932	0.83:1.0
Electric Power	\$ 7,966	\$ 2,055	3.88:1.0
Bank Service Charges	\$ 52	\$ 52	1.0:1.0

Balance Sheet	<u>June. 2013</u>	<u>May. 2013</u>	<u>June. 2012</u>
Total Current Assets	\$ 338,682	\$ 317,159	\$ 268,046
Accounts Receivable	\$ <u>47,191</u>	\$ <u>42,960</u>	\$ <u>48,693</u>
Net Current Assets	\$ 385,873	\$ 360,119	\$ 316,740
Total Current Liabilities	\$ <u>20,024</u>	\$ <u>12,780</u>	\$ <u>19,560</u>
Current Assets Exceed Liabilities	\$ 365,849	\$ 347,339	\$ 297,180

June Cash Flow	
Total Deposits	\$ 44,685
Total Disbursements	\$ <u>23,953</u>
Cash surplus for June	\$ 20,732

June, 2013 Financial Notes

<u>June Water Revenues</u>	<u>June. 2013</u>	<u>June. 2012</u>	<u>Delta</u>
Residential	\$ 26,392	\$ 25,483	\$ +909
Commercial	\$ 3,136	\$ 3,703	\$ -567
Lake Fill	\$ <u>16,535</u>	\$ <u>17,258</u>	\$ <u>-723</u>
Total	\$ 46,063	\$ 46,444	\$ -381

A small \$909 increase in residential water sales for June, 2013 vs June, 2012 was offset by small 2013 commercial and lake fill revenue decreases compared to June 2012. Consequently, water revenues for June of this year mirrored those of last June.

Bill Meyer identified, for June, 2013, a 5.1% lower readings for the new golf course lake meter vs the original meter. This difference in delivered water, leads to a calculated reduction in current lake fill water revenue of \$843, close to the actual \$723 difference between June, 2013 and June, 2012.

<u>June Expenses</u>	<u>June. 2013</u>	<u>June. 2012</u>
aQuality extras	\$ 2,573	\$1,281
Repairs/Maintenance	\$ 1,704	\$ 514
Other Vendors/Outside Services	\$ 0	\$1,225
Purchased Water ICR	\$ 791	\$ 777
Bank Service Charges	\$ 103	\$ 63
Electric Power (Total)	\$10,020	\$9,325

An approximately \$18k bill for pump replacement at TRR well #2 did not make June's income statement. Electric power charges were about \$700 more for June of this year compared to June of 2012. Bank Service charges amounted to \$103 for the month; we are evaluating ways to reduce these fees.

<u>June Net Income</u>	<u>June. 2013</u>	<u>June. 2012</u>
Net Ordinary Income (NOI)	\$ 3,730	\$ 6,857
Net Total Income (NTI)	\$ 1,230	\$ 4,357

June, 2013 NOI dropped by \$3,127 compared with June, 2012. Total Ordinary Income for this June decreased by only \$251, while expenses rose \$2,875, compared to June of 2012.

Balance Sheet

June, 2013 saw an increase of \$25,754 in net current assets vs May, 2013. \$4,231 of this increase was due to an increase in accounts receivable. Current liabilities increased by \$7,244 from the previous month and the difference between current assets and current liabilities (CA-CL) improved by \$18,510.

Cash Flow

For June, 2013, the Water Company saw a cash-flow surplus of \$20,732. The cash-flow surplus for June, 2012 was \$6,574.