

**ICRWUA Financial Summary Report: March, 2013**

TES: 4/22/2013

<b>March</b>	<b>P/L Statements</b>
<b>Entire Water System</b>	
Total Ordinary Income	\$ 19,440
Total Ordinary Expenses	\$ <u>46,246</u>
Net Ordinary Income	\$(26,806)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(29,306)

[ Depreciation = \$26,917      Amortization AIAC = \$ -10,105 ]

[March., 2012: Total Ord. Income = \$ 19,232      Total Ord. Expenses = \$ 43,886  
 Net Ord. Income = \$(24,654) Note: Developer's AIAC subtracted from Expenses]

	<u><b>TRR Water System</b></u>	<u><b>ICR Water System</b></u>
Total Ordinary Income	\$ 10,274	\$ 9,166
Total Ordinary Expenses	\$ <u>34,620</u>	\$ <u>11,626</u>
Net Ordinary Income	\$(24,346)	\$ (2,460)
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$(26,346)	\$ (2,960)

<b>March Expenses of Note</b>	<u><b>TRR</b></u>	<u><b>ICR System</b></u>	<u><b>Ratio</b></u>
Depreciation:	\$ 19,723	\$ 7,194	2.74:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.18:1.0
Property Taxes (TRR)	\$ 8,382	-----	-----
aQuality extras	\$ 1,312	\$ 1,251	1.05:1.0
Repairs/Maintenance	\$ 1,525	\$ 1,130	1.35:1.0
Other Vendors/Serv.	\$ ---	\$ 853	-----
Electric Power	\$ 4,086	\$ 1,381	2.96:1.0

<b>Balance Sheet</b>	<u><b>Mar. 2013</b></u>	<u><b>Feb. 2013</b></u>	<u><b>Mar. 2012</b></u>
Total Current Assets	\$ 316,291	\$ 326,178	\$ 252,698
Accounts Receivable	\$ <u>16,197</u>	\$ <u>17,417</u>	\$ <u>25,845</u>
Net Current Assets	\$ 332,488	\$ 343,595	\$ 278,543
Total Current Liabilities	\$ <u>10,144</u>	\$ <u>11,127</u>	\$ <u>24,687</u>
Current Assets Exceed Liabilities	\$ 322,344	\$ 332,468	\$ 253,856

<b>March Cash Flow</b>	
Total Deposits	\$ 23,845
Total Disbursements	\$ <u>33,732</u>
Cash Deficit for March	\$ (9,887)

## March, 2013 Financial Notes

<u>March Water Revenues</u>	<u>Mar. 2013</u>	<u>Mar. 2012</u>	<u>Delta</u>
Residential	\$ 14,657	\$ 12,073	\$ +2,584
Commercial	\$ 2,201	\$ 2,468	\$ -258
Lake Fill	\$ 2,804	\$ 4,581	\$ -1,777
Total	\$ 19,671	\$ 19,122	\$ +549

This March residential water revenues improved by \$2,584 over that for February of last year.

This gain was mostly cancelled by lower commercial and lake-fill revenues, so that March, 2013 realized a revenue gain of \$549 over March of last year.

<u>March Expenses</u>	<u>Mar. 2013</u>	<u>Mar. 2012</u>
Property taxes (TRR)	\$ 8,382	\$ 6,205
aQuality extras	\$ 2,563	\$ 1,110
Other Vendors/Outside Serv.	\$ 853	\$ 649
Repairs/Maintenance	\$ 2,655	\$ 224
Electric Power (Total)	\$ 5,467	\$ 5,397

Property taxes increased by \$ 2,177 (35%) over last year.

Due to electrical signal interruption at the Magner storage tank, aQuality needed to bill us for their extra work co-ordinating water delivery from the well-field to the tank.

Under Repairs/Maintenance we paid out \$2,333 to HD Supply Waterworks and \$475 to Engineered Sales Co..

Other Vendors charge went to repair of a leaking pipe at the Preserve @ the Ranch.

Our electric bill for the month is in-line with gallons pumped.

<u>March Net Income</u>	<u>Mar. 2013</u>	<u>Mar. 2012</u>
Net Ordinary Income	\$ (26,806)	\$ (24,654)
Net Total Income	\$ (29,306)	\$ (27,154)

March, 2013 NOI declined by \$2,152 compared with March, 2012. Revenues for March of both years were nearly the same, so the net income difference is accounted for by \$ 2,360 lower expenses for March of last year. The property tax increase alone can explain this difference.

### Balance Sheet

Net current assets (NCA) dropped \$11,107 from the previous month. Current liabilities improved by about one-thousand dollars. Current liabilities due to customer payments for meter security deposits decreased by \$ 6,150 from January, 2013. Current assets - Current Liabilities declined by \$10,124 from the previous month.

### Cash Flow

For March, 2013 the Water Company saw a cash-flow deficit of \$ (9,887). The cash-flow deficit for March, 2012 was \$ (21,149).