

**ICRWUA Financial Summary Report: May, 2014**    TES: 6/20/2014

**May P/L Statements**

**Entire Water System**

Total Ordinary Income	\$ 41,843
Total Ordinary Expenses	\$ <u>39,056</u>
Net Ordinary Income	\$ 2,787
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$ 287

[ Depreciation = \$27,158    Amortization AIAC = \$ -10,105 ]

[May,2013: Total Ord. Income = \$ 45,687    Total Ord. Expenses = \$ 44,671  
 Net Ord. Income = \$1,016    Note: Developer's AIAC subtracted from Expenses]

	<u>TRR Water System</u>	<u>ICR Water System</u>
Total Ordinary Income	\$ 26,304	\$ 15,539
Total Ordinary Expenses	\$ <u>28,544</u>	\$ <u>10,511</u>
Net Ordinary Income	\$ (2,240)	\$ 5,028
Other Expenses	\$ <u>2,000</u>	\$ <u>500</u>
Net Total Income	\$ (4,240)	\$ 4,528

<b>May Expenses of Note</b>	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Depreciation:	\$ 19,908	\$ 7,251	2.75:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.19:1.0
Repairs/Maintenance	\$ 422	\$ 82	5.15:1.0
aQuality extras	\$ 744	\$ 249	2.99:1.0
Engineering/Consulting	\$ ---	\$ 280	----
Legal	\$ ---	\$ 340	----
Electric Power	\$ 7,679	\$ 1,766	4.35:1.0

<b>Balance Sheet</b>	<u>May 2014</u>	<u>April 2014</u>	<u>May 2013</u>
Total Current Assets	\$ 415,841	\$ 397,061	\$ 317,159
Accounts Receivable	\$ 42,917	\$ <u>37,776</u>	\$ 42,960
Molly Way Receivables	\$ 40,390	\$ 40,390	----
Plant Mat'l Supplies	\$ <u>3,364</u>	\$ <u>3,364</u>	----
Net Current Assets	\$ 502,512	\$ 478,591	\$ 360,119
Total Current Liabilities	\$ <u>20,774</u>	\$ <u>15,283</u>	\$ <u>12,780</u>
Current Assets Exceed Liabilities	\$ 481,738	\$ 463,308	\$ 347,339

**May Cash Flow**

Total Deposits	\$ 40,405
Total Disbursements	\$ <u>21,625</u>
Cash Surplus for May	\$ 18,780

## May, 2014 Financial Notes

<b><u>May Water Revenues</u></b>	<b><u>May 2014</u></b>	<b><u>May 2013</u></b>	<b><u>Delta</u></b>
Residential	\$ 22,754	\$ 23,560	\$ -806
Commercial	\$ 3,029	\$ 3,056	\$ -27
Lake Fill	\$ 15,831	\$ 17,520	\$-1,689
Total	\$ 41,614	\$ 44,136	\$-2,522

All water revenues for May, 2014 were less than those for those May of the previous year. Lower residential and lake-fill (golf course) water sales were a surprise given the continued lack of rain within our service area.

<b><u>May Expenses</u></b>	<b><u>May 2014</u></b>	<b><u>May 2013</u></b>
Repairs/Maintenance	\$ 504	\$ 2,274
aQuality extras	\$ 994	\$ 2,040
Engineering/Consulting	\$ 280	\$ 3,160
Legal	\$ 340	\$ ----
Electric Power (Total)	\$9,445	\$10,018

Total ordinary expenses (TOE) for May, 2014 were \$5,615 less than for for May, 2013. Lower infrastructure upkeep costs for May of this year were a major contributor to this decrease. Electric power costs were in-line with all water revenues collected.

<b><u>May Net Income</u></b>	<b><u>May 2014</u></b>	<b><u>May 2013</u></b>
Net Ordinary Income (NOI)	\$ 2,787	\$ 1,016
Net Total Income (NTI)	\$ 287	\$ (1,487)

This May's Net Ordinary Income (NOI) improved by \$1,771 vs May, 2013. This May's \$3,844 total ordinary income (TOI) drop, compared to May, 2013, was largely offset by this month's decreased expenses (TOE) \$5,615 compared to May of the previous year.

### **Balance Sheet**

Total current assets (TCA) for May, 2014 increased \$ 18,780 since the previous month. Net current assets (NCA) rose by \$23,931 as a result of May's psoitive \$18,780 cash flow together with a \$5,141 increase in accounts receivable. Total current liabilities rose by \$ 5,491, so that CA minus CL rose by \$18,430 for May and stood at \$ 481,738.

### **Cash Flow**

The Water Company realized, for May, 2014, a cash surplus of \$ 18,780. The cash surplus for May, 2013 amounted to \$ 13,215.

