

P/L Statements

Entire Water System

Total Ordinary Income	\$ 29,786
Total Ordinary Expenses	\$ <u>42,253</u>
Net Ordinary Income	\$(12,467)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(14,967)

[Depreciation = \$27,815 Amortization AIAC = \$ -10,077]

[November, 2010: Total Ord. Income = \$34,909 Total Ord. Expenses = \$51,738
 Net Ord. Income = \$(16,829) Note: Developer's AIAC subtracted from Expenses]

	ICR Water System	TRR Water system
Total Ordinary Income	\$12,647	\$17,139
Total Ordinary Expenses	\$ <u>9,583</u>	\$ <u>32,670</u>
Net Ordinary Income	\$ 3,064	\$(15,531)
Other Expenses	\$ <u>500</u>	\$ <u>2,000</u>
Net Total Income	\$ 2,564	\$(17,531)

November Expenses of Note	TRR	ICR System	Ratio
Depreciation:	\$20,588	\$7,227	2.85:1.0
Amortization CIAC	\$ -6,904	\$ -3,173	2.18:1.0
aQuality Contract	\$5,364	\$1,400	3.83:1.0
aQuality Extras	\$1,579	\$ 391	4.04:1.0
Accounting Contract+Nonroutine	\$ 960	\$ 1,441	0.67:1.0
Electric Power	\$4,702	\$ 1,248	3.77:1.0
Vendors/Outside Serv.	\$4,715	\$ 0	—
Legal/Professional	\$ 624	\$ 0	—

Balance Sheet Statement

Total Current Assets	\$281,545
Accounts Receivable	\$ <u>23,101</u>
Net Current Assets	\$304,646
Total Current Liabilities	\$ <u>15,010</u>
Current Assets Exceed Liabilities	\$289,636

Cash Flow

Total Deposits	\$40,108
Total Disbursements	\$ <u>28,869</u>
Cash Surplus for Oct.	\$11,239

November 2011 Financial Notes

November Revenues	<u>Nov. 2011</u>	<u>Nov. 2010</u>
Residential	\$17,931	\$18,483
Commercial	\$ 2,291	\$ 3,016
Lake Fill	<u>\$ 9,272</u>	<u>\$13,270</u>
Total	\$29,494	\$34,769

Residential and Commercial revenues for November of both years are similar, this year's Lake-Fill November revenue was \$4K less than for last year.

November Expenses

We realized about \$9.5-thousand less expenses for November of this year than for November 2010. Five thousand dollars of this difference is explained by our paying no property taxes for November, 2011, whereas we paid \$5,023 in November 2010.

November total Vendors/Outside Services expenses amounted to \$4,715 this year and \$5,255 for November of last year.

	<u>November 2011</u>	<u>October 2011</u>
aQuality total expenses	\$8,734	\$8,905
Accounting total:	\$2,401	\$2,258
Electric Power total:	\$5,950	\$7,606
Vendors/Services expenses	\$4,715	\$4,296

November Net Income	<u>November 2011</u>	<u>November 2010</u>
Net Ordinary Income	\$(12,467)	\$(16,829)
Net Total Income	\$(14,967)	\$(19,329)

November 2011 showed a \$4,362 improvement in Net Ordinary Income (NOI) vs November of 2010. Although this year's November income was \$5,123 less than November of last year, this month saw \$9,485 less expenses. This was the second continuous month with a negative NOI

Balance Sheet

There was a \$6,205 drop in our current assets minus current liabilities position from from October to November, 2011. Accounts receivable decreased by ~ \$17.2K and free (available) cash increased by ~\$11.2K. Current liabilities remained nearly unchanged.

Cash Flow

November's positive cash flow amounted to \$11,239 continuing a seven-month positive cash-flow trend.