

ICRWUA Financial Summary Report: October, 2014 TES: 11/21/2014

October

P/L Statements

Entire Water System

Total Ordinary Income	\$ 34,103
Total Ordinary Expenses	\$ <u>62109</u>
Net Ordinary Income	\$(28,006)
Other Expenses (Amort.-Rate Case)	\$ 2,500
Net Total Income	\$(30,506)
[Depreciation = \$ 27,158	Amortization AIAC = \$ -10,105]

[Oct.,2013: Total Ord. Income = \$ 35,880 Total Ord. Expenses = \$ 54,645
 Net Ord. Income = \$ (18,765) Note: Developer's AIAC subtracted from Expenses]

TRR Water System

ICR Water System

Total Ordinary Income	\$ 18,204	\$ 15,899
Total Ordinary Expenses	\$ <u>36,813</u>	\$ <u>25,296</u>
Net Ordinary Income	\$(18,609)	\$ (9,397)
Other Expenses	\$ 2,000	\$ 500
Net Total Income	\$(20,609)	\$ (9,897)

October Expenses of Note

TRR

ICR System

Ratio

Depreciation:	\$ 19,908	\$ 7,251	2.75:1.0
Amortization CIAC	\$ -6,933	\$ -3,173	2.19:1.0
Repairs/Maintenance	\$ 540	\$ 814	0.67:1.0
aQuality extras	\$ 1,367	\$ 1,823	0.75:1.0
Other Vendors/Outside Services	\$ 541	\$ 120	4.50:1.0
Accounting- Non-Routine	\$ 746	\$ 1,119	0.67:1.0
Property taxes	\$ 8,445	\$ 0	-----
Legal/Professional	\$ 40	\$11,522	0.003:1.0
Electric Power	\$ 5,372	\$ 1,621	3.31:1.0

Balance Sheet

Oct. 2014

Sept. 2014

Oct. 2013

Total Current Assets	\$ 461,426	\$ 476,045	\$ 356,843
Accounts Receivable	\$ 35,121	\$ 34,035	\$ 36,496
Molly Way Receivables	\$ <u>40,390</u>	\$ <u>40,390</u>	----
Net Current Assets	\$ 536,937	\$ 550,470	\$ 393,339
Total Current Liabilities	\$ <u>19,000</u>	\$ <u>23,134</u>	\$ <u>16,200</u>
Current Assets Exceed Liabilities	\$ 517,937	\$ 527,336	\$ 377,139

October Cash Flow

Total Deposits	\$ 37,644
Total Disbursements	\$ <u>52,273</u>
Cash Deficit for October	\$(14,629)

October, 2014 Financial Notes

<u>October Water Revenues</u>	<u>Oct. 2014</u>	<u>Oct. 2013</u>	<u>Delta</u>
Residential	\$ 23,384	\$ 21,498	\$+1,886
Commercial	\$ 3,037	\$ 3,544	\$ -507
Lake Fill (Golf Course)	\$ 7,138	\$ 10,619	\$ -3,481
Total	\$ 33,559	\$ 35,661	\$ -2,102

October, 2014 saw a 8.8% increase in residential water sales from the previous October. This gain was cancelled by lower commercial and lake-fill sales.

<u>October Expenses</u>	<u>Oct. 2014</u>	<u>Oct. 2013</u>
Repairs/Maintenance	\$ 1,354	\$ 1,959
aQuality extras	\$ 3,190	\$ 3,339
Other Vendors/Outside Serv.	\$ 661	\$ 0
Accounting NR	\$ 1,865	\$ 880
Property taxes	\$ 8,445	\$ 9,126
Legal/Professional	\$11,562	\$ 980
Electric Power (Total)	\$ 6,994	\$ 7,861

Total operating expenses (TOE) for this October rose \$7,464 (14%) vs October, 2013. Property taxes decreased by \$681 and water testing charges were lower by \$1,970 from last year. Legal expenses rose by \$10,582 and non-routine accounting charges increased \$ 985 compared with October of last year.

Electric power costs dropped \$ 867, in-line with less water supplied for this month.

<u>October Net Income</u>	<u>Oct. 2014</u>	<u>Oct. 2013</u>
Net Ordinary Income (NOI)	\$ (28,006)	\$ (18,765))

Net ordinary income (NOI) for October, 2014 dropped by \$ 9,241 (49%) vs Oct., 2013 due largely to increased legal expenses, and also \$1,777 lower monthly total income.

Balance Sheet

For October, 2014, total current assets (TCA) decreased by \$ 14,619, net current assets (NCA) fell \$13,533 and current assets minus current liabilities (CA-CL) dropped \$9,399 from the previous month.

Cash Flow

After sixth consecutive months of positive cash flows, this October the Water Company realized a \$ 14,629 negative cash-flow. Last October's surplus amounted to \$8,458.

