

ICRWUA Financial Summary Report: February, 2015 TES: 3/212015

February

P/L Statements

Entire Water System

Total Ordinary Income (TOI)	\$ 21,793
Total Ordinary Expenses (TOE)	\$ 66,536
Net Ordinary Income (NOI)	\$(44,743)
[Depreciation = \$ 27,158	Amortization AIAC = \$ -10,105]

Feb. 2014: TOI = \$ 27,075 TOE = \$ 51,057 NOI = \$(23,982)

TRR Water System

ICR Water System

Total Ordinary Income	\$ 11,188	\$ 10,605
Total Ordinary Expenses	\$ 41,008	\$ 25,528
Net Ordinary Income	\$(29,820)	\$(14,923)

February 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	\$ 2,516	\$ 7,405	0.34:1.0
aQuality extras	\$ 956	\$ 616	1.55:1.0
Property Taxes	\$ 0	\$ 8,413	-----
Liability Insurance	\$ 5,477	\$ 8,216	0.67:1.0
Electric Power	\$ 3,815	\$ 1,381	2.76:1.0

Balance Sheet

Feb. 2015

Jan. 2015

Feb. 2014

Total Current Assets	\$ 490,494	\$ 505,311	\$ 408,445
Accounts Receivable	\$ 21,384	\$ 22,516	\$ 27,302
Molly Way Receivables			\$ 40,390
Net Current Assets	\$ 511,878	\$ 527,827	\$ 476,137
Total Current Liabilities	\$ 25,747	\$ 13,356	\$ 15,389
Current Assets Exceed Liabilities	\$ 486,131	\$ 514,471	\$ 460,748

February Cash Flow

Total Deposits	\$ 25,562
Total Disbursements	\$ 40,379
Cash Deficit for February	\$ (14,817)

February, 2015 Financial Notes

<u>February Water Revenues</u>	<u>Feb. 2015</u>	<u>Feb. 2014</u>	<u>Delta</u>
Residential	\$ 16,188	\$ 17,901	\$-1,713
Commercial	\$ 2,446	\$ 2,405	\$ + 41
Lake Fill (Golf Course)	\$ 2,681	\$ 6,579	\$ -3,898
Total	\$ 21,315	\$ 26,885	\$ -5,570

February, 2015 saw a 9.6% drop in residential water sales and a 59% drop in golf course water revenues compared with February, 2014. This February's above average rainfall no doubt contributed to lower water consumption.

<u>February Expenses</u>	<u>Feb. 2015</u>	<u>Feb. 2014</u>
Repairs/Maintenance	\$ 9,920	\$ 234
aQuality extras	\$ 1,572	\$ 819
Insurance	\$13,693	\$13,279
Property taxes	\$ 8,413	\$ 0
Engineering/Consulting	\$ 0	\$ 3,930
Electric Power (Total)	\$ 5,196	\$ 6,144

Under Repairs/Maintenance, \$6,409 was spent painting the Whispering Canyons water tank. aQuality extras expenses included ICR well #1 testing (\$493), a water leak repair (\$370) and, at Molly Way pump house, work on the chlorine injection system (\$185) plus line flushing (\$246). Property taxes and liability insurance premiums combined amounted to an expense of \$22,106.

<u>February Net Income</u>	<u>Feb. 2015</u>	<u>Feb. 2014</u>
Net Ordinary Income (NOI)	\$ (44,743)	\$ (23,982)

Net ordinary income (NOI) for February, 2015 dropped by \$20,761 (87%) vs February, 2014. A drop in revenues of \$5,282, combined with \$15,479 in increased expenses, both contributed to a net income reduction.

Balance Sheet

February, 2015 realized a \$14,817 decrease in total current assets (TCA) from the previous month. This was due largely to this February's property taxes, insurance and repairs/maintenance expenses. Current liabilities rose by \$12,391 from last month and contributed to a \$ 28,340 drop in current assets minus current liabilities for the month of February.

Cash Flow

There was a cash deficit of \$14,817 for February, 2015 the result of lower than anticipated monthly income and higher expenses. February, 2014 had an even larger monthly deficit of \$ 19,473.

