## ICRWUA Financial Summary Report: July, 2015 TES: 8/22/2015

| July<br>Entire Water System   | P/L Statements  |   |   |  |
|---|---|---|---|--|
| Total Ordinary Income (TOI)<br>Total Ordinary Expenses (TOE)<br>Net Ordinary Income (NOI)<br>[ Depreciation = \$ 27,181   | \$ 50,096<br>\$ <u>52,784</u><br>\$ (2,688)<br>Amortization                       | n AIAC = \$ -10,10  | 05 ]  |  |
| July 2014: TOI = \$ 47,932  | TOE = \$ 46,198   | NOI = \$ 1,734  |   |  |
| Total Ordinary Income<br>Total Ordinary Expenses<br>Net Ordinary Income   | <u>Water System</u><br>\$ 30,961<br>\$ <u>32,158</u><br>\$ (1,197)                | ICR Water Sys<br>\$ 19,135<br>\$ 20,625<br>\$ (1,490)                             | <u>.</u>  |  |
| July Expenses of Note<br>Repairs/Maintenance<br>aQuality extras<br>Legal/Professional<br>Electric Power   | TRR<br>\$ 2,035<br>\$ 587<br>\$ 0<br>\$ 6,812                                     | ICR System<br>\$ 981<br>\$ 930<br>\$ 6,962<br>\$ 3,546                            | Ratio<br>2.07:1.0<br>0.63:1.0<br><br>1.92:1.0   |  |
| Balance Sheet<br>Total Current Assets<br>Accounts Receivable<br>Molly Way Receivables<br>Net Current Assets<br>Total Current Liabilities<br>Current Assets Exceed Liabilities | July 2015<br>\$ 483,851<br>\$ 50,885<br><br>\$ 534,736<br>\$ 19,893<br>\$ 514,843 | June 2015<br>\$ 485,342<br>\$ 42,978<br><br>\$ 528,320<br>\$ 25,508<br>\$ 502,812 | July 2014<br>\$437,240<br>\$ 49,220<br><u>\$ 40,390</u><br>\$526,850<br><u>\$ 27,363</u><br>\$499,487 |  |
| <b>July Cash Flow</b><br>Total Deposits<br>Total Disbursements<br>Cash deficit for July   | \$ 46,362<br>\$ <u>47,853</u><br>\$ (1,491)                                       |   |   |  |
| July, 2015 Financial Notes  |   |   |   |  |
| July Water Revenues<br>Residential<br>Commercial<br>Lake Fill (Golf Course)<br>Total  | July 2015<br>\$ 31,410<br>\$ 4,121<br><u>\$ 14,233</u><br>\$ 49,764               | July 2014<br>\$ 27,035<br>\$ 3,520<br>\$ 17,067<br>\$ 47,622                      | Delta<br>\$ +4,375<br>\$ +601<br><u>\$ -2,834</u><br>\$ +2,142  |  |

Higher residential and commercial water revenues for this July helped to offset lower lake-fill (golf course) revenues by + \$2,142.

| July Expenses          | <u>July 2015</u> | <u>July 2014</u> |
|------------------------|------------------|------------------|
| Repairs/Maintenance    | \$ 3,286         | \$ 1,496         |
| aQuality extras        | \$ 1,517         | \$ 2,744         |
| Legal/Professional     | \$ 6,962         | \$ 280           |
| Electric Power (Total) | \$10,358         | \$10,014         |

Total expenses for July, 2015 were \$ 6,586 higher than those of July 2014. Much of this difference is attributable to legal expenses for the month and our efforts to resolve differences with Old Capital Investments (Whispering Canyons developers). We spent \$ 944 under Repairs/Maintenance for ICR meter calibration.

| July Net Income   | <u>July 2015</u> | <u>July 2014</u> |  |  |
|---|------------------|------------------|--|--|
| Net Ordinary Income (NOI)   | \$(2,688)        | \$ 1,734         |  |  |
| This month's total revenue boost of \$ 2,164 was erased by an increase of \$ 6,586 in |                  |                  |  |  |
| total expenses. Consequently, net ordinary income dropped \$4,422 vs July, 2014.      |                  |                  |  |  |

## Balance Sheet

Total Current Assets (TCA) for July, 2015 dropped \$1,491 from the previous month. Net Current Assets (NCA) rose \$ 6,416 due to a \$ 7,907 increase in accounts receivable. Current Assets minus Current Liabilities improved \$ 12,031 from June, 2015.

## **Cash Flow**

The Water Company realized a cash deficit this July amounting to \$ 1,491. This small negative cash flow can be explained, in part, by large receivables for the month: \$ 50,885. This number is \$ 19,926 above the \$ 30,959 January-June six-month average for accounts receivable.

July, 2014 saw a cash surplus of \$ 34,638, and July, 2013 a surplus of \$ 30,347.

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