

<u>July Expenses</u>	<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.

<u>July Net Income</u>	<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.

