

ICRWUA Financial Summary Report: Fourth Quarter (Q4) 2017

Fourth Quarter Q4	P/L Statement Entire Water System	
Total Ordinary Income (TOI)	\$ 141,379	(includes \$850 ARC deposits)
Total Ordinary Expenses (TOE)	<u>\$ 167,802</u>	(includes \$4,329 ARC expenses)
Net Ordinary Income (NOI)	\$ (26,423)	

Q4 2016: TOI = \$ 108,345 TOE = \$ 116,853 NOI = \$ (8,508)

Fourth Quarter	<u>TRR Water Syst.</u>	<u>ICR Water Syst.</u>	<u>ARC</u>
Total Ordinary Income	\$ 86,924	\$ 53,605	\$ 850
Total Ordinary Expenses	\$ <u>110,674</u>	\$ <u>52,799</u>	\$ <u>4,329</u>
Net Ordinary Income	\$ (23,750)	\$ 806	\$ (3,479)

Q4 Expenses of Note	<u>TRR Water Syst.</u>	<u>ICR Water Syst.</u>	<u>ARC</u>
Repairs/Maintenance	\$13,345	\$ 3,267	
aQuality Extras	\$ 6,952	\$ 6,628	
Legal/Professional	\$ 1,200	\$ 1,800	\$ 3,883
Electric Power	\$23,783	\$ 5,498	

Balance Sheet 4th Quarter	<u>Q4 2017</u>	<u>Q3 2017</u>
Total Checking/Savings	\$ 782,216	\$ 742,372
Accounts Receivable	\$ 29,917	\$ 48,328
Prepaid Legal Fees	\$ <u>3,042</u>	\$ <u>6,925</u>
Total Current Assets	\$ 815,175	\$ 797,625
Total Current Liabilities	\$ <u>30,334</u>	\$ <u>12,932</u>
Current Assets Exceed Liabilities	\$ 784,841	\$ 784,693

4th Quarter Cash Flow	
Total Deposits	\$ 166,716
Total Disbursements	\$ <u>125,330</u>
Cash Surplus for Q3	\$ 41,386

Q4 Water Revenues	<u>Q4 2017</u>	<u>Q4 2016</u>	<u>Delta</u>
Residential	\$ 86,059	\$ 68,608	\$ 17,451
Commercial	\$ 17,618	\$ 13,209	\$ 4,409
Lake-Fill (Golf Course)	\$ <u>35,888</u>	\$ <u>25,969</u>	\$ <u>9,919</u>
Total	\$139,565	\$107,786	\$ 31,779

All three water revenue categories for the fourth quarter of 2017 exceeded those for quarter four of 2016 by a total of \$ 31,779. For FY 2017 vs FY 2016, water revenues increased by \$ 47,283. The fourth quarter increase accounts for 67% of the yearly total. The lack of rain during Q4 no doubt provided the Q4 revenue boost

4th Quarter Expenses	<u>Q4 2017</u>	<u>Q4 2016</u>
Repairs/Maintenance	\$ 16,612	\$ 14,470
aQuality Extras	\$ 13,580	\$ 12,367
Legal/Professional	\$ 6,883	\$ 1,485
Electric Power	\$ 29,281	\$ 23,400

Total operating expenses for the fourth quarter of 2017 amounted to \$ 167,802, \$50,949 more than Q4 expenses for 2016.

Infrastructure Repairs/Maintenance partial expenses included:

\$ 4,189 for valve exercise; \$ 4,244 air-over-water system connection mission RTU at Molly Way pump house; and \$ 2,764 for installation of Omnex radios connecting ICR well field with Magner tank.

Legal expenses of \$6,883 arose from the Water Users Association on-going involvement in the Greenberg-McGowan dispute.

4th Quarter Net Income	<u>Q4 2017</u>	<u>Q4 2016</u>
Net Ordinary Income	\$ (26,423)	\$ (8,508)

Net Ordinary Income (NOI) for the fourth quarter of 2017 fell by \$ 17,915 vs NOI for the fourth quarter of 2016. This year's fourth quarter \$ 33,034 income increase was offset by \$ 50,949 greater expenses..

Balance Sheet 4th Quarter

Total checking/savings assets for Q4 2017 rose \$ 39,844, to \$ 782,216, from the end of the previous quarter, and end-of-year total current assets now stand at \$ 815,175.

Cash Flow 4th Quarter

All three fourth-quarter months realized cash surpluses. These surpluses totaled \$ 41,386 for the 2017 fourth quarter.

The fourth quarter of 2016 saw a cash surplus of \$ 4,264.

