

P/L Statements

Entire Water System

Total Ordinary Income	\$ 18,269
Total Ordinary Expenses	\$ <u>35,271</u>
Net Ordinary Income	\$(17,002)
Other Expenses (Amort-Rate Case Exp)	\$ <u>2,500</u>
Net Total Income	\$(19,502)

[Depreciation = \$27,815 Amortization AIAC = \$ -10,077]

[March, 2010: Total Ord. Income = \$22,464 Total Ord. Expenses = \$47,367
 Net Ord. Income = \$(24,903)] Note: Developer's AIAC subtracted from Expenses.

ICR Water System

Total Ordinary Income	\$ 9,513
Total Ordinary Expenses	\$ <u>10,844</u>
Net Ordinary Income	\$(1,331)
Other Expenses	\$ <u>500</u>
Net Total Income	\$(1,831)

TRR Water System

Total Ordinary Income	\$ 8,756
Total Ordinary Expenses	\$ <u>24,427</u>
Net Ordinary Income	\$(15,671)
Other Expenses	\$ <u>2,000</u>
Net Total Income	\$(17,671)

March Expenses of Note

	<u>TRR</u>	<u>ICR System</u>	<u>Ratio</u>
Depreciation:	\$20,588	\$7,227	2.85:1.0
Amortization CIAC	\$ -6,904	\$ -3,173	2.18:1.0
aQuality Contract + Extras	\$5,570	\$1,809	3.08:1.0
Accounting Contract+Nonroutine	\$1,511	\$2,266	0.67:1
Electric Power	\$1,679	\$1,374	1.22:1.0
Vendor Services	\$1,138	\$ 43	26.4:1

Balance Sheet Statement

Total Current Assets	\$178,604
Accounts Receivable	\$ <u>23,971</u>
Net Current Assets	\$202,575
Total Current Liabilities	\$ <u>19,207</u>
Current Assets Exceed Liabilities:	\$183,368

Cash Flow

Total Deposits	\$21,022
Total Disbursements	<u>\$27,853</u>
Cash Flow for March	\$(6,831)

March 2011 Financial Notes

We have a new P/L format: amortization is removed from Revenue and grouped with Depreciation. Amortization is shown as a negative expense. Grouping them shows the combined effect of amortization and depreciation on expenses.

March Revenues	<u>FY 2011</u>	<u>FY 2010</u>
Residential	\$13,855	\$13,306
Commercial	\$ 2,110	\$ 1,980
Lake Fill	\$ 2,081	\$ 6,772

March Expenses

aQuality	as budgeted
Accounting(total)	\$1,856 less than February, 2011
Electric Power	1.22 ratio less than usual 3.5 - 4.5 ratio

March Net Income

Comparing March 2011 to March 2010, revenues were lower by ~ \$4K for the current year, but this was offset by this year's ~\$12K lower expenses resulting in ~ \$8K smaller net income loss for March 2011 than for March 2010.