

ICR Water Users Association
Income Statement
For the Two Months Ending February 29, 2008

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 8.22	0.06	\$ 16.70	0.03
419 Interest & Dividend Income	55.61	0.37	55.61	0.09
460 UnMetered Water Sales TRR	0.00	0.00	62.80	0.10
461 Metered Water Sales ICR	6,254.73	41.87	29,231.50	46.68
461 Metered Water Sales PR	101.82	0.68	204.06	0.33
461 Metered Water Sales TRR	5,214.76	34.91	11,272.88	18.00
461 Metered Water Sales WC	1,353.08	9.06	2,792.78	4.46
474 Other Water Revenue ICR	58.85	0.39	139.32	0.22
474 Other Water Revenue TRR	137.71	0.92	297.66	0.48
474 Other Water Revenue WC	2.31	0.02	2.31	0.00
474 Oper & Maint Rev TRR	1,250.00	8.37	2,500.00	3.99
474 Pump Station Rev TRR	250.00	1.67	500.00	0.80
474 Chlorination Rev TRR	250.00	1.67	500.00	0.80
474 Income Reimbursed TR	0.00	0.00	15,044.48	24.03
Total Revenues	14,937.09	100.00	62,620.10	100.00
Expenses				
403 Depreciation Expense ICR	3,536.42	23.68	7,072.84	11.29
403 Depreciation Expense TRR	5,623.58	37.65	11,247.16	17.96
403 Depreciation Expense WC	3,092.83	20.71	6,185.66	9.88
404 Amort of Contrib	(3,262.83)	(21.84)	(6,525.66)	(10.42)
601 Acct Exp ICR	1,782.90	11.94	3,560.80	5.69
601 Acct Exp TRR	886.60	5.94	1,775.70	2.84
601-1 Accounting Extras ICR	24.75	0.17	2,264.48	3.62
601-1 Accounting Extras TRR	24.75	0.17	318.88	0.51
610 Purchased Water ICR	284.75	1.91	544.12	0.87
615 Purchased Pumping Pwr ICR	1,043.74	6.99	2,114.93	3.38
620 Rep/Maint Matl/Supply ICR	35.10	0.23	85.22	0.14
620 Rep/Maint Matl/Supply TRR	240.92	1.61	945.04	1.51
621 Office Expense ICR	438.28	2.93	438.28	0.70
621 Office Expense TRR	0.00	0.00	6.44	0.01
630 A-Quality Contract ICR	2,354.00	15.76	4,708.00	7.52
630 A-Quality Contract TRR	3,531.00	23.64	7,062.00	11.28
630 A-Quality - Billable TR	275.00	1.84	275.00	0.44
635 Water Testing ICR	70.00	0.47	296.74	0.47
635 Water Testing TRR	70.00	0.47	296.73	0.47
641 Rents ICR	300.00	2.01	600.00	0.96
657 Insurance-Gen Liabil ICR	3,880.50	25.98	3,880.50	6.20
657 Insurance-Gen Liabil TRR	3,880.50	25.98	3,880.50	6.20
675 Misc Operating Exp ICR	58.98	0.39	1,035.46	1.65
675 Misc Operating Exp TRR	0.00	0.00	648.40	1.04
68500 Legal & Professional Exp	225.00	1.51	2,225.00	3.55
68500 Legal & Prof Exp ICR	525.00	3.51	5,596.72	8.94
68500 Legal & Prof Exp TR	0.00	0.00	443.50	0.71
760 Telephone Expense ICR	0.00	0.00	128.63	0.21
Total Expenses	28,921.77	193.62	61,111.07	97.59
Net Income	\$ (13,984.68)	(93.62)	\$ 1,509.03	2.41

For Management Purposes Only

March 13, 2008

ICR Water Users Association
Balance Sheet
February 29, 2008

ASSETS

Current Assets		
National Operating 0831	\$	74,588.29
ARC Checking Account		20,763.74
CD - National Bank		5,000.00
141 Accounts Receivable		<u>12,937.70</u>
Total Current Assets		113,289.73
Property and Equipment		
101 Utilities Plant in Svc ICR		1,463,111.05
101 Utilities Plant in Svc TRR		2,478,724.71
101 Utilities Plant in Svc WC		1,441,808.47
108 Less: Accum Depr-Util Plan		<u>(900,940.66)</u>
Total Property and Equipment		4,482,703.57
Other Assets		
186.1 Deferred Rate Exp ICR		45,343.59
186.1 Deferred Rate Exp TR		<u>18,138.34</u>
Total Other Assets		<u>63,481.93</u>
Total Assets	\$	<u><u>4,659,475.23</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	840.18
231 Repayment Payable - WC		3,075.17
235 Customer Security Dep ICR		5,864.00
235 Customer Security Dep TRR		9,536.00
Suspense-Clearing Account		<u>150.81</u>
Total Current Liabilities		19,466.16
Long-Term Liabilities		
252 Advances in Aid of Constr		33,476.79
252 Adv in Aid of Constr ICR		16,508.18
252 Adv in Aid of Constr TRR		23,500.00
25201 Advance in Aid Const TRR		2,435,747.00
25201 Advances in Aid Const WC		1,436,951.00
25211 Cont Repaid - WC		(3,075.17)
271 Contrib in Aid of Constr		1,419,166.88
272 Less: Accum Amort Contrib		<u>(120,307.58)</u>
Total Long-Term Liabilities		<u>5,241,967.10</u>
Total Liabilities		5,261,433.26
Capital		
215 Retained Earnings		(603,467.06)
Net Income		<u>1,509.03</u>
Total Capital		<u>(601,958.03)</u>
Total Liabilities & Capital	\$	<u><u>4,659,475.23</u></u>

Unaudited - For Management Purposes Only