

ICR Water Users Association  
Income Statement  
For the Twelve Months Ending December 31, 2007

CLIENT'S COPY Page: 1

Revised 2/7/08

	Current Month		Year to Date	
<b>Revenues</b>				
421 Accounting Credit Income	\$ 10.80	0.07	\$ 132.04	0.05
419 Interest & Dividend Income	0.00	0.00	227.00	0.08
460 UnMetered Water Sales WC	80.00	0.51	130.00	0.05
461 Metered Water Sales ICR	7,100.76	45.34	136,055.42	47.57
461 Metered Water Sales PR	157.68	1.01	2,348.22	0.82
461 Metered Water Sales TRR	6,253.51	39.93	86,516.92	30.25
461 Metered Water Sales WC	1,442.68	9.21	20,256.10	7.08
461.3 Const Water Sales TRR	0.00	0.00	646.75	0.23
474 Other Water Revenue ICR	195.82	1.25	1,369.52	0.48
474 Other Water Revenue PR	0.00	0.00	6.51	0.00
474 Other Water Revenue TRR	369.87	2.36	3,147.27	1.10
474 Other Water Revenue WC	48.42	0.31	115.01	0.04
474 Oper & Maint Rev TRR	0.00	0.00	11,250.00	3.93
474 Pump Station Rev TRR	0.00	0.00	2,250.00	0.79
474 Chlorination Rev TRR	0.00	0.00	2,250.00	0.79
474 Income Reimbursed TR	0.00	0.00	19,302.86	6.75
<b>Total Revenues</b>	<b>15,659.54</b>	<b>100.00</b>	<b>286,003.62</b>	<b>100.00</b>
 <b>Expenses</b>				
403 Depreciation Expense	11,303.00	72.18	135,636.00	47.42
404 Amort of Contrib	(3,262.83)	(20.84)	(39,153.96)	(13.69)
408.11 Property Taxes ICR	0.00	0.00	3,410.27	1.19
408.11 Property Taxes TRR	0.00	0.00	603.42	0.21
409.10 Income Tax Expense	0.00	0.00	45.00	0.02
601 Acct Exp ICR	1,792.90	11.45	17,711.00	6.19
601 Acct Exp TRR	871.60	5.57	8,551.22	2.99
601-1 Accounting Extras ICR	296.30	1.89	9,947.76	3.48
601-1 Accounting Extras TRR	179.53	1.15	3,624.45	1.27
610 Purchased Water ICR	751.64	4.80	6,550.21	2.29
615 Purchased Pumping Pwr ICR	2,209.88	14.11	17,565.88	6.14
618 Chemicals ICR	96.17	0.61	1,258.47	0.44
618 Chemicals TRR	336.61	2.15	1,247.58	0.44
620 Rep/Maint Material/Supply	0.00	0.00	825.00	0.29
620 Rep/Maint Matl/Supply ICR	111.69	0.71	4,095.13	1.43
620 Rep/Maint Matl/Supply TRR	602.14	3.85	29,659.53	10.37
621 Office Expense ICR	265.99	1.70	1,603.08	0.56
621 Office Expense TRR	6.86	0.04	409.95	0.14
630 A-Quality Contract ICR	2,354.00	15.03	29,425.00	10.29
630 A-Quality Contract TRR	3,531.00	22.55	42,020.00	14.69
6301 A-Quality - Other IC	0.00	0.00	1,452.40	0.51
6301 A-Quality - Other TR	500.40	3.20	1,192.80	0.42
6301 A-Quality - Extras IC	0.00	0.00	38.50	0.01
6301 A-Quality - Extras TR	0.00	0.00	1,549.19	0.54
630 A-Quality - Billable TR	19.96	0.13	2,529.46	0.88
630 Other Vend Outside Svc ICR	15.00	0.10	3,034.40	1.06
630 Other Vend Outside Svc TR	0.00	0.00	592.40	0.21
635 Water Testing ICR	577.00	3.68	1,312.28	0.46
635 Water Testing TRR	1,026.75	6.56	2,155.75	0.75
641 Rents ICR	300.00	1.92	3,600.00	1.26
657 Insurance-Gen Liabil ICR	0.00	0.00	3,152.80	1.10
657 Insurance-Gen Liabil TRR	0.00	0.00	4,729.20	1.65
675 Misc Operating Exp ICR	(1,616.01)	(10.32)	64.31	0.02
68500 Legal & Professional Exp	0.00	0.00	1,981.75	0.69
68500 Legal & Prof Exp ICR	0.00	0.00	5,673.81	1.98
68500 Legal & Prof Exp TR	0.00	0.00	3,194.93	1.12

For Management Purposes Only

ICR Water Users Association  
Income Statement  
For the Twelve Months Ending December 31, 2007

	Current Month		Year to Date	
760 Telephone Expense ICR	65.93	0.42	761.50	0.27
Unknown	351.40	2.24	351.40	0.12
	<hr/>		<hr/>	
Total Expenses	22,686.91	144.88	312,401.87	109.23
	<hr/>		<hr/>	
Net Income	\$ (7,027.37)	(44.88)	\$ (26,398.25)	(9.23)
	<hr/> <hr/>		<hr/> <hr/>	

For Management Purposes Only

February 7, 2008

ICR Water Users Association  
Balance Sheet  
December 31, 2007

CLIENT'S COPY  
REVISED 2/7/08

ASSETS

Current Assets		
National Operating 0831	\$	73,713.27
ARC Checking Account		10,736.63
CD - National Bank		5,000.00
Unallocated Cash		42.77
141 Accounts Receivable		16,104.68
		105,597.35
Total Current Assets		
Property and Equipment		
101 Utilities Plant in Svc ICR		1,462,941.05
101 Utilities Plant in Svc TRR		2,477,200.53
101 Utilities Plant in Svc WC		1,441,808.47
108 Less: Accum Depr-Util Plan		(737,003.00)
		4,644,947.05
Total Property and Equipment		
Other Assets		
186.1 Deferred Rate Exp ICR		42,237.48
186.1 Deferred Rate Exp TR		16,807.15
		59,044.63
Total Other Assets		
Total Assets		\$ 4,809,589.03

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	977.78
231 Repayment Payable - WC		3,075.17
235 Customer Security Dep ICR		6,514.00
235 Customer Security Dep TRR		9,886.00
Suspense-Clearing Account		150.81
		20,603.76
Total Current Liabilities		
Long-Term Liabilities		
252 Advances in Aid of Constr		33,476.79
252 Adv in Aid of Constr ICR		16,258.18
252 Adv in Aid of Constr TRR		22,200.00
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		(113,781.92)
		5,246,942.76
Total Long-Term Liabilities		
Total Liabilities		5,267,546.52
Capital		
215 Retained Earnings		(431,559.24)
Net Income		(26,398.25)
		(457,957.49)
Total Capital		
Total Liabilities & Capital		\$ 4,809,589.03

Unaudited - For Management Purposes Only

ICR Water Users Association  
Balance Sheet  
December 31, 2007

---

CLIENT'S COPY

Inscription Canyon Division  
Income Statement  
For the Twelve Months Ending December 31, 2007

	Current Month		Year to Date	
<b>Revenues</b>				
461 Metered Water Sales ICR	\$ 7,100.76	97.32	\$ 136,055.42	99.00
474 Other Water Revenue ICR	195.82	2.68	1,369.52	1.00
	<hr/>		<hr/>	
Total Revenues	7,296.58	100.00	137,424.94	100.00
<b>Expenses</b>				
408.11 Property Taxes ICR	0.00	0.00	3,410.27	2.48
601 Acct Exp ICR	1,792.90	24.57	17,711.00	12.89
601-1 Accounting Extras ICR	296.30	4.06	9,947.76	7.24
610 Purchased Water ICR	751.64	10.30	6,550.21	4.77
615 Purchased Pumping Pwr ICR	2,209.88	30.29	17,565.88	12.78
618 Chemicals ICR	96.17	1.32	1,258.47	0.92
620 Rep/Maint Matl/Supply ICR	111.69	1.53	4,095.13	2.98
621 Office Expense ICR	265.99	3.65	1,603.08	1.17
630 A-Quality Contract ICR	2,354.00	32.26	29,425.00	21.41
6301 A-Quality - Other IC	0.00	0.00	1,452.40	1.06
6301 A-Quality - Extras IC	0.00	0.00	38.50	0.03
630 Other Vend Outside Svc ICR	15.00	0.21	3,034.40	2.21
635 Water Testing ICR	577.00	7.91	1,312.28	0.95
641 Rents ICR	300.00	4.11	3,600.00	2.62
657 Insurance-Gen Liabil ICR	0.00	0.00	3,152.80	2.29
675 Misc Operating Exp ICR	(1,616.01)	(22.15)	64.31	0.05
68500 Legal & Prof Exp ICR	0.00	0.00	5,673.81	4.13
760 Telephone Expense ICR	65.93	0.90	761.50	0.55
	<hr/>		<hr/>	
Total Expenses	7,220.49	98.96	110,656.80	80.52
<b>Net Income</b>				
	\$ 76.09	1.04	\$ 26,768.14	19.48
	<hr/> <hr/>		<hr/> <hr/>	

For Management Purposes Only

February 7, 2008

Inscription Canyon Division  
Balance Sheet  
December 31, 2007

CLIENT'S COPY

ASSETS

Current Assets		
Total Current Assets		0.00
Property and Equipment		
101 Utilities Plant in Svc ICR	\$ <u>1,462,941.05</u>	
Total Property and Equipment		1,462,941.05
Other Assets		
186.1 Deferred Rate Exp ICR	<u>42,237.48</u>	
Total Other Assets		<u>42,237.48</u>
Total Assets	\$	<u><u>1,505,178.53</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
235 Customer Security Dep ICR	\$ <u>6,514.00</u>	
Total Current Liabilities		6,514.00
Long-Term Liabilities		
252 Adv in Aid of Constr ICR	<u>16,258.18</u>	
Total Long-Term Liabilities		<u>16,258.18</u>
Total Liabilities		22,772.18
Capital		
Net Income	<u>26,768.14</u>	
Total Capital		<u>26,768.14</u>
Total Liabilities & Capital	\$	<u><u>49,540.32</u></u>

CLIENT'S COPY

Talking Rock Division  
Income Statement  
For the Twelve Months Ending December 31, 2007

	Current Month		Year to Date	
Revenues				
461 Metered Water Sales TRR	\$ 6,253.51	94.42	\$ 86,516.92	69.01
461.3 Const Water Sales TRR	0.00	0.00	646.75	0.52
474 Other Water Revenue TRR	369.87	5.58	3,147.27	2.51
474 Oper & Maint Rev TRR	0.00	0.00	11,250.00	8.97
474 Pump Station Rev TRR	0.00	0.00	2,250.00	1.79
474 Chlorination Rev TRR	0.00	0.00	2,250.00	1.79
474 Income Reimbursed TR	0.00	0.00	19,302.86	15.40
	<hr/>		<hr/>	
Total Revenues	6,623.38	100.00	125,363.80	100.00
	<hr/>		<hr/>	
Expenses				
408.11 Property Taxes TRR	0.00	0.00	603.42	0.48
601 Acct Exp TRR	871.60	13.16	8,551.22	6.82
601-1 Accounting Extras TRR	179.53	2.71	3,624.45	2.89
618 Chemicals TRR	336.61	5.08	1,247.58	1.00
620 Rep/Maint Matl/Supply TRR	602.14	9.09	29,659.53	23.66
621 Office Expense TRR	6.86	0.10	409.95	0.33
630 A-Quality Contract TRR	3,531.00	53.31	42,020.00	33.52
6301 A-Quality - Other TR	500.40	7.56	1,192.80	0.95
6301 A-Quality - Extras TR	0.00	0.00	1,549.19	1.24
630 A-Quality - Billable TR	19.96	0.30	2,529.46	2.02
630 Other Vend Outside Svc TR	0.00	0.00	592.40	0.47
635 Water Testing TRR	1,026.75	15.50	2,155.75	1.72
657 Insurance-Gen Liabil TRR	0.00	0.00	4,729.20	3.77
68500 Legal & Prof Exp TR	0.00	0.00	3,194.93	2.55
	<hr/>		<hr/>	
Total Expenses	7,074.85	106.82	102,059.88	81.41
	<hr/>		<hr/>	
Net Income	\$ (451.47)	(6.82)	\$ 23,303.92	18.59
	<hr/>		<hr/>	

For Management Purposes Only

February 7, 2008

Talking Rock Division  
Balance Sheet  
December 31, 2007

CLIENT'S COPY

ASSETS

Current Assets		
Total Current Assets		0.00
Property and Equipment		
101 Utilities Plant in Svc TRR	\$ <u>2,477,200.53</u>	
Total Property and Equipment		2,477,200.53
Other Assets		
186.1 Deferred Rate Exp TR	<u>16,807.15</u>	
Total Other Assets		<u>16,807.15</u>
Total Assets	\$	<u><u>2,494,007.68</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
235 Customer Security Dep TRR	\$ <u>9,886.00</u>	
Total Current Liabilities		9,886.00
Long-Term Liabilities		
252 Adv in Aid of Constr TRR	22,200.00	
25201 Advance in Aid Const TRR	<u>2,435,747.00</u>	
Total Long-Term Liabilities		<u>2,457,947.00</u>
Total Liabilities		2,467,833.00
Capital		
Net Income	<u>23,303.92</u>	
Total Capital		<u>23,303.92</u>
Total Liabilities & Capital	\$	<u><u>2,491,136.92</u></u>



Preserve at the Ranch Division  
Income Statement  
For the Twelve Months Ending December 31, 2007

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
461 Metered Water Sales PR	\$ 157.68	100.00	\$ 2,348.22	99.72
474 Other Water Revenue PR	0.00	0.00	6.51	0.28
Total Revenues	<u>157.68</u>	100.00	<u>2,354.73</u>	100.00
Expenses				
Total Expenses	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Net Income	<u>\$ 157.68</u>	100.00	<u>\$ 2,354.73</u>	100.00

Whispering Canyon Division  
Income Statement  
For the Twelve Months Ending December 31, 2007

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
460 UnMetered Water Sales WC	\$ 80.00	5.09	\$ 130.00	0.63
461 Metered Water Sales WC	1,442.68	91.83	20,256.10	98.80
474 Other Water Revenue WC	48.42	3.08	115.01	0.56
	<hr/>		<hr/>	
Total Revenues	1,571.10	100.00	20,501.11	100.00
	<hr/>		<hr/>	
Expenses				
Total Expenses	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Net Income	\$ 1,571.10	100.00	\$ 20,501.11	100.00
	<hr/> <hr/>		<hr/> <hr/>	

For Management Purposes Only

February 7, 2008

ICR Water Users Association  
Balance Sheet  
December 31, 2007

CLIENT'S COPY

ASSETS

Current Assets		
Total Current Assets		0.00
Property and Equipment		
101 Utilities Plant in Svc WC	\$	<u>1,441,808.47</u>
Total Property and Equipment		1,441,808.47
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>1,441,808.47</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
231 Repayment Payable - WC	\$	<u>3,075.17</u>
Total Current Liabilities		3,075.17
Long-Term Liabilities		
25201 Advances in Aid Const WC		1,436,951.00
25211 Cont Repaid - WC		<u>(3,075.17)</u>
Total Long-Term Liabilities		<u>1,433,875.83</u>
Total Liabilities		1,436,951.00
Capital		
Net Income		<u>20,501.11</u>
Total Capital		<u>20,501.11</u>
Total Liabilities & Capital	\$	<u><u>1,457,452.11</u></u>