

ICR Water Users Association
Income Statement
For the Seven Months Ending July 31, 2007

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 14.13	0.04	\$ 70.28	0.04
419 Interest & Dividend Income	0.00	0.00	112.19	0.06
461 Metered Water Sales ICR	15,662.95	49.49	88,014.34	48.24
461 Metered Water Sales PR	265.62	0.84	1,302.89	0.71
461 Metered Water Sales TRR	11,122.99	35.15	49,228.31	26.98
461 Metered Water Sales WC	2,150.20	6.79	11,554.80	6.33
474 Other Water Revenue ICR	158.34	0.50	659.85	0.36
474 Other Water Revenue PR	0.00	0.00	6.51	0.00
474 Other Water Revenue TRR	511.36	1.62	1,653.90	0.91
474 Other Water Revenue WC	11.26	0.04	33.33	0.02
474 Oper & Maint Rev TRR	1,250.00	3.95	7,500.00	4.11
474 Pump Station Rev TRR	250.00	0.79	1,500.00	0.82
474 Chlorination Rev TRR	250.00	0.79	1,500.00	0.82
474 Income Reimbursed TR	0.00	0.00	19,302.86	10.58
Total Revenues	31,646.85	100.00	182,439.26	100.00
Expenses				
403 Depreciation Expense	11,303.00	35.72	79,121.00	43.37
404 Amort of Contrib	(3,262.83)	(10.31)	(22,839.81)	(12.52)
408.11 Property Taxes ICR	0.00	0.00	959.92	0.53
408.11 Property Taxes TRR	0.00	0.00	603.42	0.33
409.10 Income Tax Expense	0.00	0.00	45.00	0.02
601 Acct Exp ICR	1,759.40	5.56	10,583.90	5.80
601 Acct Exp TRR	822.60	2.60	5,110.32	2.80
601-1 Accounting Extras ICR	1,048.43	3.31	5,654.11	3.10
601-1 Accounting Extras TRR	531.56	1.68	1,718.80	0.94
610 Purchased Water ICR	825.37	2.61	3,420.43	1.87
615 Purchased Pumping Pwr ICR	1,904.84	6.02	11,257.53	6.17
618 Chemicals ICR	332.75	1.05	332.75	0.18
618 Chemicals TRR	171.42	0.54	171.42	0.09
620 Rep/Maint Material/Supply	0.00	0.00	825.00	0.45
620 Rep/Maint Matl/Supply ICR	1,129.24	3.57	3,225.15	1.77
620 Rep/Maint Matl/Supply TRR	900.67	2.85	25,522.98	13.99
621 Office Expense ICR	31.00	0.10	1,090.70	0.60
621 Office Expense TRR	44.23	0.14	352.96	0.19
630 A-Quality Contract ICR	3,531.00	11.16	24,717.00	13.55
630 A-Quality Contract TRR	2,354.00	7.44	17,303.00	9.48
6301 A-Quality - Other IC	110.00	0.35	1,417.40	0.78
6301 A-Quality - Other TR	0.00	0.00	457.40	0.25
6301 A-Quality - Extras IC	0.00	0.00	38.50	0.02
6301 A-Quality - Extras TR	0.00	0.00	122.09	0.07
630 A-Quality - Billable TR	0.00	0.00	512.50	0.28
630 Other Vend Outside Svc ICR	15.00	0.05	2,677.40	1.47
630 Other Vend Outside Svc TR	0.00	0.00	592.40	0.32
635 Water Testing ICR	70.00	0.22	868.50	0.48
635 Water Testing TRR	70.00	0.22	866.50	0.47
641 Rents ICR	300.00	0.95	2,100.00	1.15
657 Insurance-Gen Liabil ICR	0.00	0.00	3,152.80	1.73
657 Insurance-Gen Liabil TRR	0.00	0.00	4,729.20	2.59
675 Misc Operating Exp ICR	0.52	0.00	10.97	0.01
68500 Legal & Prof Exp ICR	0.00	0.00	171.00	0.09
760 Telephone Expense ICR	63.90	0.20	442.57	0.24
Total Expenses	24,056.10	76.01	187,334.81	102.68

For Management Purposes Only

August 9, 2007

ICR Water Users Association
Income Statement
For the Seven Months Ending July 31, 2007

Net Income	\$	<u>Current Month</u> <u>7,590.75</u>	23.99	\$	<u>Year to Date</u> <u>(4,895.55)</u>	(2.68)
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For Management Purposes Only

August 9, 2007

ICR Water Users Association
Balance Sheet
July 31, 2007

ASSETS

Current Assets		
National Operating 0831	\$	101,700.67
ARC Checking Account		10,736.63
CD - National Bank		5,000.00
141 Accounts Receivable		26,608.92
		<hr/>
Total Current Assets		144,046.22
Property and Equipment		
101 Utilities Plant in Svc ICR		1,446,498.83
101 Utilities Plant in Svc TRR		2,467,272.80
101 Utilities Plant in Svc WC		1,436,950.60
108 Less: Accum Depr-Util Plan		(680,488.00)
		<hr/>
Total Property and Equipment		4,670,234.23
Other Assets		
105 Constr Work in Progress		9,804.95
186.1 Deferred Rate Exp ICR		17,073.45
186.1 Deferred Rate Exp TR		6,290.33
		<hr/>
Total Other Assets		33,168.73
Total Assets	\$	<u><u>4,847,449.18</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	1,991.08
235 Customer Security Dep ICR		6,264.00
235 Customer Security Dep TRR		8,586.00
235 Customer Security Dep WC		(450.00)
Suspense-Clearing Account		150.81
		<hr/>
Total Current Liabilities		16,541.89
Long-Term Liabilities		
Note Payable to WC		1,436,951.00
Note Payable to TRR		2,435,747.00
252 Advances in Aid of Constr		40,981.79
252 Adv in Aid of Constr ICR		14,133.18
252 Adv in Aid of Constr TRR		17,850.00
271 Contrib in Aid of Constr		1,419,166.88
272 Less: Accum Amort Contrib		(97,467.77)
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Total Long-Term Liabilities		5,267,362.08
Total Liabilities		5,283,903.97
Capital		
215 Retained Earnings		(431,559.24)
Net Income		(4,895.55)
		<hr/>
Total Capital		(436,454.79)
Total Liabilities & Capital	\$	<u><u>4,847,449.18</u></u>

Unaudited - For Management Purposes Only

**ICR Water Users Association
Check Register
For the Period From Jul 1, 2007 to Jul 31, 2007**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1617	7/2/07	MDI Financial Services, Inc	10200	2,582.00
1618	7/2/07	a Quality Water Co. LLC	10200	6,250.00
1619	7/2/07	Qwest	10200	63.90
1620	7/2/07	AZ Blue Stake Inc	10200	15.00
1621	7/2/07	HD Supply Waterworks LTD	10200	93.70
1622	7/3/07	HD Supply	10200	57.00
1623	7/5/07	MDI Financial Services, Inc	10200	249.84
1624	7/5/07	MDI Financial Services, Inc	10200	570.61
1625	7/5/07	Patton Electric LLC	10200	959.39
1626	7/5/07	Aqua Meadows LLC	10200	825.37
1627	7/5/07	Prescott Realty Inc	10200	300.00
1628	7/9/07	MDI Financial Services, Inc	10200	407.15
1629	7/11/07	MDI Financial Services, Inc	10200	352.39
1631	7/11/07	Hill Bros. Chemical Co	10200	504.17
1630	7/11/07	Mile Hi Excavation Inc	10200	635.53
1632	7/18/07	Arizona Department of Revenue	10200	1,776.07
1633	7/18/07	Western Technologies	10200	140.00
1634	7/23/07	Shirley Lilien	10200	16.23
1635	7/23/07	USA Blue Book	10200	164.91
1636	7/23/07	Snell & Wilmer	10200	3,460.50
1637	7/23/07	Thomas J Bourassa CPA	10200	579.60
1638	7/31/07	Bob Busch	10200	59.00
1639	7/31/07	HD Supply	10200	119.38
1640	7/31/07	APS	10200	1,904.84
Total				<u>22,086.58</u>

ICR Water Users Association
Cash Disbursements Journal
For the Period From Jul 1, 2007 to Jul 31, 2007

Filter Criteria includes: Report order is by Check Number. Report is printed in Detail Format.

Date	Check	Account ID	Line Description	Debit Amount	Credit Amount
7/2/07	1617	60100-IC	ICR June 2007 Manager Services	970.90	
		60100-TR	TRR June 2007 Manager Services	416.10	
		60100-IC	ICR June 2007 Bookkeeping	108.50	
		60100-TR	TRR June 2007 Bookkeeping	46.50	
		60100-IC	ICR June 2007 Bookkeeping	680.00	
		60100-TR	TRR June 2007 Bookkeeping	360.00	
		10200	MDI Financial Services, Inc		2,582.00
7/2/07	1618	63000-IC	ICR June 2007 O & M	3,531.00	
		63000-TR	TRR June 2007 O & M	2,354.00	
		10100-IC	ICR Meter installs	255.00	
		63010-IC	ICR OT Meetings	110.00	
		10200	a Quality Water Co. LLC		6,250.00
7/2/07	1619	76000-IC	Bill date 6/22/07	63.90	
		10200	Qwest		63.90
7/2/07	1620	63050-IC	Inv 50213 Monthly assessment	15.00	
		10200	AZ Blue Stake Inc		15.00
7/2/07	1621	62000-IC	ICR Inv 5332667 fip u branch	93.70	
		10200	HD Supply Waterworks LTD		93.70
7/3/07	1622	62000-IC	ICR Inv S129778642.001 misc parts	28.50	
		62000-TR	TRR Inv S129778642.001 misc parts	28.50	
		10200	HD Supply		57.00
7/5/07	1623	60100	Feb 2007 add ons		
		60110-TR	TRR Move ins & move outs	10.00	
		60110-TR	TRR new meter installs	15.00	
		60110-TR	TRR lock Meter request-Non payment	5.00	
		60110-IC	ICR Move ins & move outs	5.00	
		60110-IC	ICR new meter installs	5.00	
		60110-IC	ICR Delinquency Notices	10.00	
		60110-TR	TRR Postage	59.95	
		60110-IC	ICR Postage	139.89	
		10200	MDI Financial Services, Inc		249.84
7/5/07	1624	60100	March 2007 Add ons		
		60110-TR	TRR Move in & move outs	10.00	
		60110-TR	TRR New meter	35.00	
		60110-TR	TRR Replace frozen/damaged meters	20.00	
		60110-IC	ICR Move in & move outs	10.00	
		60110-IC	ICR Replace frozen/damaged meters	40.00	
		60110-IC	ICR Hydrant meter installs	10.00	
		60110-IC	ICR Termination notices	15.00	
		60110-IC	ICR Reimbursement for Meg Kleinman Feb 2007	123.90	
		60110-TR	TRR Reimbursement for Meg Kleinman Feb 2007	53.10	
		60110-IC	ICR Newsletter-copy, fold, insert 2 sided	56.80	
		60110-TR	TRR Newsletter-copy, fold, insert 2 sided	24.40	
		60110-IC	ICR postage	120.69	
		60110-TR	TRR postage	51.72	
		10200	MDI Financial Services, Inc		570.61
7/5/07	1625	62000-TR	TRR Inv 851 Install relays 6/18/07 at well field	313.59	
		62000-IC	ICR Inv 851 Install relays 6/18/07 at well field	156.80	
		62000-TR	TRR Inv 847 Install relays 6/12/07 at well #2	326.00	
		62000-IC	ICR Inv 847 Install relays 6/12/07 at well #2	163.00	
		10200	Patton Electric LLC		959.39
7/5/07	1626	61000-IC	June 2007 usage	825.37	
		10200	Aqua Meadows LLC		825.37

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7/5/07	1627	64100-IC 10200	Conference room rent Prescott Realty Inc	300.00	300.00
7/9/07	1628	60100 60110-TR 60110-TR 60110-TR 60110-TR 60110-TR 60110-IC 60110-IC 60110-IC 60110-IC 60110-TR 60110-TR 60110-IC 60110-TR 60110-IC 60110-TR 60110-IC 10200	April 2007 add ons TRR Move ins & move outs TRR New meter installs TRR Title company info requests TRR delinquency notice TRR Termination notice ICR Move ins & move outs ICR New meter installs ICR Title company info requests ICR delinquency notice TRR Termination notice TRR Reimburse. for Meg Kleinman Mar 07 ICR Reimburse. for Meg Kleinman Mar 07 TRR postage ICR postage MDI Financial Services, Inc	30.00 5.00 2.50 10.00 20.00 30.00 10.00 5.00 2.50 2.50 32.40 75.60 54.49 127.16	407.15
7/11/07	1629	60100 60110-IC 60110-IC 60110-IC 60110-IC 60110-TR 60110-TR 60110-TR 60110-TR 60110-IC 60110-IC 10200	May 2007 Add ons ICR move ins & move outs ICR Hydrant meter ICR Title Company info request ICR News letter-copy, fold & insert into bill 2 sided TRR move ins & move outs TRR New meter installs TRR Title Company info request TRR News letter-copy, fold & insert into bill 2 sided ICR Postage TRR Postage MDI Financial Services, Inc	20.00 5.00 2.50 55.00 40.00 20.00 2.50 28.00 125.57 53.82	352.39
7/11/07	1630	62000-IC 10200	ICR Inv 10669 Lot 260 & 261 Mile Hi Excavation Inc	635.53	635.53
7/11/07	1631	61800-IC 61800-TR 61800-IC 61800-TR 61800-IC 61800-TR 10200	ICR Inv 04288908 Bleach TRR Inv 04288908 Bleach ICR Inv 04286013 Bleach TRR Inv 04286013 Bleach ICR Cr Memo 04281257 container credits TRR Cr Memo 04281257 container credits Hill Bros. Chemical Co	341.82 176.09 320.93 165.33	330.00 170.00 504.17
7/18/07	1632	23100 41000 10200	June 2007 sales tax Accounting credit Arizona Department of Revenue	1,790.20	14.13 1,776.07
7/18/07	1633	63500-IC 63500-TR 10200	ICR Inv 25175443 testing TRR Inv 25175443 testing Western Technologies	70.00 70.00	140.00
7/23/07	1634	62100-TR 10200	TRR Reimbursement for copies Shirley Lilien	16.23	16.23
7/23/07	1635	62000-TR 10200	TRR Rebuild chlorine pump USA Blue Book	164.91	164.91
7/23/07	1636	18610-IC 18610-TR 10200	ICR 6/30/07 billing rate case TRR 6/30/07 billing rate case Snell & Wilmer	2,422.35 1,038.15	3,460.50
7/23/07	1637	18610-IC	ICR Inv 1000002366 Rate case	405.72	

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		18610-TR 10200	TRR Inv 1000002366 Rate case Thomas J Bourassa CPA	173.88	579.60
7/31/07	1638	62100-IC 62100-TR 10200	ICR Reimbuse. for Record Bills of Sale TRR Reimbuse. for Record Bills of Sale Bob Busch	31.00 28.00	59.00
7/31/07	1639	62000-TR 62000-IC 62000-TR 62000-IC 10200	TRR Inv S130134025.001 Marking paint ICR Inv S130134025.001 Marking paint TRR Inv S130307061.001 Misc fittings ICR Inv S130307061.001 Misc fittings HD Supply	19.76 19.77 47.91 31.94	119.38
7/31/07	1640	61500-IC 61500-IC 61500-IC 10200	#165852284 Plant #362664289 ICR Well #074944287 Booster station APS	30.45 1,126.41 747.98	1,904.84
	Total			22,600.71	22,600.71