

ICR Water Users Association
Income Statement
For the Five Months Ending May 31, 2008

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 11.31	0.02	\$ 43.63	0.03
419 Interest & Dividend Income	55.60	0.08	111.21	0.07
460 UnMetered Water Sales TRR	0.00	0.00	62.80	0.04
461 Metered Water Sales ICR	9,744.54	13.88	55,349.03	32.38
461 Metered Water Sales PR	172.16	0.25	623.32	0.36
461 Metered Water Sales TRR	8,873.54	12.64	34,964.73	20.46
461 Metered Water Sales WC	1,960.78	2.79	7,981.19	4.67
474 Other Water Revenue ICR	57.37	0.08	405.09	0.24
474 Other Water Revenue TRR	166.83	0.24	689.90	0.40
474 Other Water Revenue WC	25.94	0.04	32.31	0.02
474 Oper & Maint Rev TRR	6,915.14	9.85	11,543.76	6.75
474 Pump Station Rev TRR	1,402.43	2.00	2,328.12	1.36
474 Chlorination Rev TRR	1,402.43	2.00	2,328.12	1.36
474 Income Reimbursed TR	39,411.64	56.14	54,456.12	31.86
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Total Revenues	70,199.71	100.00	170,919.33	100.00
Expenses				
403 Depreciation Expense ICR	3,536.42	5.04	17,682.10	10.35
403 Depreciation Expense TRR	5,623.58	8.01	28,117.90	16.45
403 Depreciation Expense WC	3,092.83	4.41	15,464.15	9.05
404 Amort of Contrib	(3,262.83)	(4.65)	(16,314.15)	(9.54)
408.11 Property Taxes ICR	0.00	0.00	2,381.93	1.39
409.10 Income Tax Expense	0.00	0.00	45.00	0.03
601 Acct Exp ICR	1,800.40	2.56	11,379.34	6.66
601 Acct Exp TRR	901.60	1.28	4,465.50	2.61
601-1 Accounting Extras ICR	0.00	0.00	3,026.58	1.77
601-1 Accounting Extras TRR	0.00	0.00	860.90	0.50
610 Purchased Water ICR	622.13	0.89	1,674.18	0.98
615 Purchased Pumping Pwr ICR	1,494.15	2.13	6,186.36	3.62
618 Chemicals ICR	201.22	0.29	201.22	0.12
618 Chemicals TRR	201.22	0.29	201.22	0.12
620 Rep/Maint Matl/Supply ICR	0.00	0.00	3,424.73	2.00
620 Rep/Maint Matl/Supply TRR	670.03	0.95	1,660.99	0.97
621 Office Expense ICR	1,694.86	2.41	2,169.99	1.27
621 Office Expense TRR	491.44	0.70	730.90	0.43
630 A-Quality Contract ICR	2,354.00	3.35	12,947.00	7.57
630 A-Quality Contract TRR	3,531.00	5.03	16,478.00	9.64
630 A-Quality - Billable TR	0.00	0.00	275.00	0.16
630 Other Vend Outside Svc ICR	40.00	0.06	607.22	0.36
630 Other Vend Outside Svc TR	0.00	0.00	33.95	0.02
635 Water Testing ICR	70.00	0.10	986.74	0.58
635 Water Testing TRR	70.00	0.10	986.73	0.58
641 Rents ICR	300.00	0.43	1,500.00	0.88
657 Insurance-Gen Liabil ICR	0.00	0.00	3,880.50	2.27
657 Insurance-Gen Liabil TRR	0.00	0.00	3,880.50	2.27
675 Misc Operating Exp ICR	16.78	0.02	1,057.45	0.62
675 Misc Operating Exp TRR	0.00	0.00	648.40	0.38
675 Misc Operating Exp WC	43.46	0.06	43.46	0.03
68500 Legal & Prof Exp ICR	0.00	0.00	8,802.41	5.15
68500 Legal & Prof Exp TR	0.00	0.00	1,165.94	0.68
760 Telephone Expense ICR	64.68	0.09	384.77	0.23
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Total Expenses	23,556.97	33.56	137,036.91	80.18
Net Income	\$ 46,642.74	66.44	\$ 33,882.42	19.82

For Management Purposes Only

June 11, 2008

ICR Water Users Association
Income Statement
For the Five Months Ending May 31, 2008

Current Month

Year to Date

For Management Purposes Only

June 11, 2008

ICR Water Users Association
Balance Sheet
May 31, 2008

ASSETS

Current Assets		
National Operating 0831	\$	102,451.79
ARC Checking Account		20,763.74
CD - National Bank		5,000.00
141 Accounts Receivable		20,743.58
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Total Current Assets		148,959.11
Property and Equipment		
101 Utilities Plant in Svc ICR		1,463,609.20
101 Utilities Plant in Svc TRR		2,480,875.58
101 Utilities Plant in Svc WC		1,441,808.47
108 Less: Accum Depr-Util Plan		(937,699.15)
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Total Property and Equipment		4,448,594.10
Other Assets		
186.1 Deferred Rate Exp ICR		69,222.49
186.1 Deferred Rate Exp TR		18,138.34
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Total Other Assets		87,360.83
Total Assets	\$	<u><u>4,684,914.04</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	1,444.09
231 Repayment Payable - WC		3,075.17
235 Customer Security Dep ICR		5,914.00
235 Customer Security Dep TRR		9,786.00
235 Customer Security Dep WC		50.00
Suspense-Clearing Account		150.81
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Total Current Liabilities		20,420.07
Long-Term Liabilities		
252 Advances in Aid of Constr		33,476.79
252 Adv in Aid of Constr ICR		17,008.18
252 Adv in Aid of Constr TRR		24,900.00
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		(130,096.07)
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Total Long-Term Liabilities		5,234,078.61
Total Liabilities		5,254,498.68
Capital		
215 Retained Earnings		(603,467.06)
Net Income		33,882.42
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Total Capital		(569,584.64)
Total Liabilities & Capital	\$	<u><u>4,684,914.04</u></u>

Unaudited - For Management Purposes Only