

ICR Water Users Association  
Income Statement  
For the Four Months Ending April 30, 2008

CLIENT'S COPY

	Current Month		Year to Date	
<b>Revenues</b>				
421 Accounting Credit Income	\$ 8.28	0.04	\$ 32.32	0.03
419 Interest & Dividend Income	0.00	0.00	55.61	0.06
460 UnMetered Water Sales TRR	0.00	0.00	62.80	0.06
461 Metered Water Sales ICR	9,483.97	40.78	45,604.49	45.28
461 Metered Water Sales PR	146.51	0.63	451.16	0.45
461 Metered Water Sales TRR	8,531.53	36.69	26,091.19	25.90
461 Metered Water Sales WC	1,835.03	7.89	6,020.41	5.98
474 Other Water Revenue ICR	158.44	0.68	347.72	0.35
474 Other Water Revenue TRR	109.63	0.47	523.07	0.52
474 Other Water Revenue WC	1.37	0.01	6.37	0.01
474 Oper & Maint Rev TRR	2,128.62	9.15	4,628.62	4.60
474 Pump Station Rev TRR	425.69	1.83	925.69	0.92
474 Chlorination Rev TRR	425.69	1.83	925.69	0.92
474 Income Reimbursed TR	0.00	0.00	15,044.48	14.94
Total Revenues	23,254.76	100.00	100,719.62	100.00
<b>Expenses</b>				
403 Depreciation Expense ICR	3,536.42	15.21	14,145.68	14.04
403 Depreciation Expense TRR	5,623.58	24.18	22,494.32	22.33
403 Depreciation Expense WC	3,092.83	13.30	12,371.32	12.28
404 Amort of Contrib	(3,262.83)	(14.03)	(13,051.32)	(12.96)
408.11 Property Taxes ICR	2,381.93	10.24	2,381.93	2.36
409.10 Income Tax Expense	0.00	0.00	45.00	0.04
601 Acct Exp ICR	1,780.40	7.66	9,578.94	9.51
601 Acct Exp TRR	894.10	3.84	3,563.90	3.54
601-1 Accounting Extras ICR	762.10	3.28	3,026.58	3.00
601-1 Accounting Extras TRR	542.02	2.33	860.90	0.85
610 Purchased Water ICR	265.82	1.14	1,052.05	1.04
615 Purchased Pumping Pwr ICR	2,577.28	11.08	4,692.21	4.66
620 Rep/Maint Matl/Supply ICR	3,077.24	13.23	3,424.73	3.40
620 Rep/Maint Matl/Supply TRR	22.96	0.10	990.96	0.98
621 Office Expense ICR	0.00	0.00	465.13	0.46
621 Office Expense TRR	0.00	0.00	239.46	0.24
630 A-Quality Contract ICR	2,354.00	10.12	10,593.00	10.52
630 A-Quality Contract TRR	3,531.00	15.18	12,947.00	12.85
630 A-Quality - Billable TR	0.00	0.00	275.00	0.27
630 Other Vend Outside Svc ICR	488.00	2.10	567.22	0.56
630 Other Vend Outside Svc TR	0.00	0.00	33.95	0.03
635 Water Testing ICR	70.00	0.30	916.74	0.91
635 Water Testing TRR	70.00	0.30	916.73	0.91
641 Rents ICR	300.00	1.29	1,200.00	1.19
657 Insurance-Gen Liabil ICR	0.00	0.00	3,880.50	3.85
657 Insurance-Gen Liabil TRR	0.00	0.00	3,880.50	3.85
675 Misc Operating Exp ICR	4.99	0.02	1,040.67	1.03
675 Misc Operating Exp TRR	0.00	0.00	648.40	0.64
68500 Legal & Prof Exp ICR	0.00	0.00	8,802.41	8.74
68500 Legal & Prof Exp TR	0.00	0.00	1,165.94	1.16
760 Telephone Expense ICR	126.11	0.54	320.09	0.32
Total Expenses	28,237.95	121.43	113,469.94	112.66
Net Income	\$ (4,983.19)	(21.43)	\$ (12,750.32)	(12.66)

For Management Purposes Only

May 20, 2008

ICR Water Users Association  
Balance Sheet  
April 30, 2008

ASSETS

Current Assets		
National Operating 0831	\$	61,549.14
ARC Checking Account		20,763.74
CD - National Bank		5,000.00
141 Accounts Receivable		21,067.93
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Total Current Assets		108,380.81
Property and Equipment		
101 Utilities Plant in Svc ICR		1,463,439.20
101 Utilities Plant in Svc TRR		2,479,477.86
101 Utilities Plant in Svc WC		1,441,808.47
108 Less: Accum Depr-Util Plan		(925,446.32)
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Total Property and Equipment		4,459,279.21
Other Assets		
186.1 Deferred Rate Exp ICR		55,341.59
186.1 Deferred Rate Exp TR		18,138.34
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Total Other Assets		73,479.93
Total Assets	\$	<u>4,641,139.95</u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	1,389.91
231 Repayment Payable - WC		3,075.17
235 Customer Security Dep ICR		5,964.00
235 Customer Security Dep TRR		9,736.00
Suspense-Clearing Account		150.81
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Total Current Liabilities		20,315.89
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		24,600.00
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		(126,833.24)
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Total Long-Term Liabilities		5,237,041.44
Total Liabilities		5,257,357.33
Capital		
215 Retained Earnings		(603,467.06)
Net Income		(12,750.32)
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Total Capital		(616,217.38)
Total Liabilities & Capital	\$	<u>4,641,139.95</u>

Unaudited - For Management Purposes Only