

ICR Water Users Association  
Income Statement  
For the Four Months Ending April 30, 2007

CLIENT'S COPY

	Current Month		Year to Date	
<b>Revenues</b>				
421 Accounting Credit Income	\$ 9.50	0.05	\$ 32.34	0.03
419 Interest & Dividend Income	0.00	0.00	56.09	0.06
461 Metered Water Sales ICR	10,003.75	53.83	44,877.37	45.97
461 Metered Water Sales PR	131.20	0.71	478.30	0.49
461 Metered Water Sales TRR	6,653.08	35.80	21,492.78	22.02
461 Metered Water Sales WC	1,505.87	8.10	5,245.23	5.37
474 Other Water Revenue ICR	89.40	0.48	283.56	0.29
474 Other Water Revenue PR	0.00	0.00	1.85	0.00
474 Other Water Revenue TRR	190.00	1.02	594.47	0.61
474 Other Water Revenue WC	1.96	0.01	9.90	0.01
474 Oper & Maint Rev TRR	0.00	0.00	3,750.00	3.84
474 Pump Station Rev TRR	0.00	0.00	750.00	0.77
474 Chlorination Rev TRR	0.00	0.00	750.00	0.77
474 Income Reimbursed TR	0.00	0.00	19,302.86	19.77
<b>Total Revenues</b>	<b>18,584.76</b>	<b>100.00</b>	<b>97,624.75</b>	<b>100.00</b>
<b>Expenses</b>				
403 Depreciation Expense	11,303.00	60.82	45,212.00	46.31
404 Amort of Contrib	(3,262.83)	(17.56)	(13,051.32)	(13.37)
408.11 Property Taxes ICR	0.00	0.00	959.92	0.98
408.11 Property Taxes TRR	0.00	0.00	603.42	0.62
409.10 Income Tax Expense	0.00	0.00	45.00	0.05
601 Acct Exp ICR	1,789.40	9.63	7,057.60	7.23
601 Acct Exp TRR	767.60	4.13	3,475.12	3.56
601-1 Accounting Extras ICR	832.30	4.48	2,813.78	2.88
601-1 Accounting Extras TRR	0.00	0.00	419.64	0.43
610 Purchased Water ICR	323.81	1.74	1,317.41	1.35
615 Purchased Pumping Pwr ICR	1,325.40	7.13	5,819.03	5.96
620 Rep/Maint Material/Supply	0.00	0.00	825.00	0.85
620 Rep/Maint Matl/Supply ICR	216.83	1.17	1,561.41	1.60
620 Rep/Maint Matl/Supply TRR	1,343.99	7.23	20,425.08	20.92
621 Office Expense ICR	0.00	0.00	217.23	0.22
621 Office Expense TRR	0.00	0.00	11.10	0.01
630 A-Quality Contract ICR	7,062.00	38.00	17,655.00	18.08
630 A-Quality Contract TRR	5,533.00	29.77	12,595.00	12.90
6301 A-Quality - Other IC	330.00	1.78	840.00	0.86
6301 A-Quality - Other TR	110.00	0.59	110.00	0.11
6301 A-Quality - Extras TR	0.00	0.00	105.59	0.11
630 A-Quality - Billable TR	0.00	0.00	512.50	0.52
630 Other Vend Outside Svc ICR	1,995.00	10.73	2,492.40	2.55
630 Other Vend Outside Svc TR	0.00	0.00	592.40	0.61
635 Water Testing ICR	70.00	0.38	655.00	0.67
635 Water Testing TRR	70.00	0.38	695.00	0.71
641 Rents ICR	300.00	1.61	1,200.00	1.23
657 Insurance-Gen Liabil ICR	0.00	0.00	3,152.80	3.23
657 Insurance-Gen Liabil TRR	0.00	0.00	4,729.20	4.84
675 Misc Operating Exp ICR	0.23	0.00	10.45	0.01
68500 Legal & Prof Exp ICR	0.00	0.00	171.00	0.18
760 Telephone Expense ICR	0.00	0.00	250.42	0.26
Unknown	0.00	0.00	(100.00)	(0.10)
<b>Total Expenses</b>	<b>30,109.73</b>	<b>162.01</b>	<b>123,378.18</b>	<b>126.38</b>
<b>Net Income</b>	<b>\$ (11,524.97)</b>	<b>(62.01)</b>	<b>\$ (25,753.43)</b>	<b>(26.38)</b>

For Management Purposes Only

May 16, 2007

ICR Water Users Association  
Balance Sheet  
April 30, 2007

CLIENT'S COPY

ASSETS

Current Assets		
National Operating 0831	\$	94,098.18
ARC Checking Account		10,736.63
CD - National Bank		5,000.00
141 Accounts Receivable		18,230.80
		128,065.61
Total Current Assets		
Property and Equipment		
101 Utilities Plant in Svc ICR		1,444,285.64
101 Utilities Plant in Svc TRR		2,463,398.40
101 Utilities Plant in Svc WC		1,436,950.60
108 Less: Accum Depr-Util Plan		(646,579.00)
		4,698,055.64
Total Property and Equipment		
Other Assets		
105 Constr Work in Progress		1,200.00
186.1 Deferred Rate Exp ICR		2,797.20
186.1 Deferred Rate Exp TR		1,156.50
		5,153.70
Total Other Assets		
Total Assets	\$	4,831,274.95

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	1,280.24
235 Customer Security Dep ICR		5,914.00
235 Customer Security Dep TRR		9,086.00
Suspense-Clearing Account		150.81
		16,431.05
Total Current Liabilities		
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		11,883.18
252 Adv in Aid of Constr TRR		16,475.00
271 Contrib in Aid of Constr		1,419,166.88
272 Less: Accum Amort Contrib		(87,679.28)
		5,273,525.57
Total Long-Term Liabilities		
Total Liabilities		
Capital		
215 Retained Earnings		(432,928.24)
Net Income		(25,753.43)
		(458,681.67)
Total Capital		
Total Liabilities & Capital	\$	4,831,274.95

**ICR Water Users Association  
Cash Disbursements Journal  
For the Period From Apr 1, 2007 to Apr 30, 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 Amou
4/2/07	1559	60100-IC	ICR Feb 2007 Manager Services	970.90	
		60100-TR	TRR Feb 2007 Manager Services	416.10	
		60100-IC	ICR Feb 2007 Bookkeeping	108.50	
		60100-TR	TRR Feb 2007 Bookkeeping	46.50	
		60100-IC	ICR Feb 2007 Bills	710.00	
		60100-TR	TRR Feb 2007 Bills	305.00	
		10200	MDI Financial Services, Inc		2,557.00
4/5/07	1560	61000-IC	Mar 07 water pumped	323.81	
		10200	Aqua Meadows LLC		323.81
4/5/07	1561	63500-IC	ICR Inv#25175230 water testing	70.00	
		63500-TR	TRR Inv#25175230 water testing	70.00	
		10200	Western Technologies		140.00
4/5/07	1562	10100-IC	ICR Inv 4808068 meters	445.45	
		10100-IC	ICR Inv 482870 meters	148.48	
		10100-TR	TRR Inv 4849971 meers	830.46	
		10200	HD Supply Waterworks LTD		1,424.39
4/5/07	1563	62000-TR	TRR Inv S128362730.001 misc parts	116.23	
		10200	HD Supply		116.23
4/5/07	1564	64100-IC	Use of conference room	300.00	
		10200	Williamson Valley Investors II		300.00
4/5/07	1565	62000-IC	TRR Inv 2441 ETM & Counters at wells 1 set	216.83	
			installed		
		10200	Summit Controls LLC		216.83
4/5/07	1566	63000-IC	ICR March 2007 O & M	3,531.00	
		63000-TR	TRR March 2007 O & M	2,354.00	
		10100-TR	TRR Meter installs	340.00	
		63010-TR	TRR OT Broken meters	110.00	
		63010-IC	ICR OT Broken meters	330.00	
		10200	a Quality Water Co. LLC		6,665.00
4/5/07	1567	63050-IC	ICR Monthly assessment March 2007	15.00	
		10200	AZ Blue Stake Inc		15.00
4/18/07	1568	63050-IC	ICR Maintenance 3/29/07 Inv 1547	80.00	
		10200	Hector's Landscaping		80.00
4/18/07	1569	23100	TPT March 2007	1,152.60	
		41000	Accounting credit		9.50
		10200	Arizona Department of Revenue		1,143.10
4/25/07	1570	61500-IC	Acct#165852284 Plant	34.98	
		61500-IC	Acct#074944287 Booster station	507.41	
		61500-IC	Acct#362664289 ICR well	783.01	
		10200	APS		1,325.40
4/25/07	1571	60110-IC	Rate Case hours for Bob BUsch 1/16-3/10/07	770.00	
		60110-IC	Employer match + Workmans comp	62.30	
		10200	MDI Financial Services, Inc		832.30
4/25/07	1572	18610-IC	ICR Rate case INV 1000002331	98.70	
		10200	Thomas J Bourassa CPA		98.70
4/25/07	1573	62000-TR	TRR Inv 2446 Pressure transmitter	1,227.76	
		10200	Summit Controls LLC		1,227.76
4/25/07	1574	63050-IC	ICR Concrete cap of old well	1,900.00	
		10200	Del Rio Drilling & Pump		1,900.00

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Cash Disbursements Journal  
For the Period From Apr 1, 2007 to Apr 30, 2007**

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Date	Check	Account ID	Line Description	Debit Amount	Credit Amou
4/1/07	1578	63000-IC	ICR April 2007 O & M	3,531.00	
		63000-TR	TRR April 2007 O & M	2,354.00	
		10100-IC	ICR Meter installs	85.00	
		10100-TR	TRR Meter installs	340.00	
		63000-TR	TRR OT Boost station problems	825.00	
		10200	a Quality Water Co. LLC		7,135.00
	<b>Total</b>			<b>25,510.02</b>	<b>25,510.02</b>

**ICR Water Users Association**  
**Check Register**  
**For the Period From Apr 1, 2007 to Apr 30, 2007**

Filter Criteria includes: Report order is by Check Number.

Check #	Date	Payee	Cash Account	Amount
1559	4/2/07	MDI Financial Services, Inc	10200	2,557.00
1560	4/5/07	Aqua Meadows LLC	10200	323.81
1561	4/5/07	Western Technologies	10200	140.00
1562	4/5/07	HD Supply Waterworks LTD	10200	1,424.39
1563	4/5/07	HD Supply	10200	116.23
1564	4/5/07	Williamson Valley Investors II	10200	300.00
1565	4/5/07	Summit Controls LLC	10200	216.83
1566	4/5/07	a Quality Water Co. LLC	10200	6,665.00
1567	4/5/07	AZ Blue Stake Inc	10200	15.00
1568	4/18/07	Hector's Landscaping	10200	80.00
1569	4/18/07	Arizona Department of Revenue	10200	1,143.10
1570	4/25/07	APS	10200	1,325.40
1571	4/25/07	MDI Financial Services, Inc	10200	832.30
1572	4/25/07	Thomas J Bourassa CPA	10200	98.70
1573	4/25/07	Summit Controls LLC	10200	1,227.76
1574	4/25/07	Del Rio Drilling & Pump	10200	1,900.00
1578	4/1/07	a Quality Water Co. LLC	10200	7,135.00
<b>Total</b>				<b><u>25,500.52</u></b>