

ICR Water Users Association
Income Statement
For the Eight Months Ending August 31, 2008

Revised
9/23/08

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 14.38	0.05	\$ 83.03	0.03
419 Interest & Dividend Income	58.69	0.19	169.90	0.07
460 UnMetered Water Sales TRR	0.00	0.00	62.80	0.02
461 Metered Water Sales ICR	13,101.57	42.23	92,586.41	35.52
461 Metered Water Sales PR	186.55	0.60	1,192.98	0.46
461 Metered Water Sales TRR	9,827.10	31.68	65,381.09	25.08
461 Metered Water Sales WC	1,868.11	6.02	13,756.73	5.28
474 Other Water Revenue ICR	24.87	0.08	611.02	0.23
474 Other Water Revenue TRR	20.49	0.07	955.14	0.37
474 Other Water Revenue WC	0.00	0.00	140.97	0.05
474 Oper & Maint Rev TRR	5,920.00	19.08	24,005.76	9.21
474 Pump Station Rev TRR	0.00	0.00	3,637.12	1.40
474 Chlorination Rev TRR	0.00	0.00	3,637.12	1.40
474 Income Reimbursed TR	0.00	0.00	54,456.12	20.89
Total Revenues	<u>31,021.76</u>	<u>100.00</u>	<u>260,676.19</u>	<u>100.00</u>
Expenses				
403 Depreciation Expense ICR	3,536.42	11.40	28,291.36	10.85
403 Depreciation Expense TRR	5,623.58	18.13	44,988.64	17.26
403 Depreciation Expense WC	3,092.83	9.97	24,742.64	9.49
404 Amort of Contrib	(3,262.83)	(10.52)	(26,102.64)	(10.01)
408.11 Property Taxes ICR	0.00	0.00	2,381.93	0.91
409.10 Income Tax Expense	0.00	0.00	45.00	0.02
601 Acct Exp ICR	1,987.40	6.41	20,967.38	8.04
601 Acct Exp TRR	1,291.60	4.16	7,586.50	2.91
601-1 Accounting Extras ICR	3,097.26	9.98	8,240.10	3.16
601-1 Accounting Extras TRR	1,327.40	4.28	3,560.08	1.37
610 Purchased Water ICR	789.36	2.54	3,637.29	1.40
615 Purchased Pumping Pwr ICR	1,473.09	4.75	11,142.08	4.27
618 Chemicals ICR	386.89	1.25	889.73	0.34
618 Chemicals TRR	302.89	0.98	633.38	0.24
620 Rep/Maint Matl/Supply ICR	300.07	0.97	3,778.43	1.45
620 Rep/Maint Matl/Supply TRR	355.75	1.15	2,444.18	0.94
621 Office Expense ICR	0.00	0.00	2,839.52	1.09
621 Office Expense TRR	0.00	0.00	730.90	0.28
630 A-Quality Contract ICR	3,531.00	11.38	22,363.00	8.58
630 A-Quality Contract TRR	2,363.00	7.62	24,726.00	9.49
6301 A-Quality - Extras TR	110.00	0.35	110.00	0.04
630 A-Quality - Billable TR	0.00	0.00	275.00	0.11
630 Other Vend Outside Svc ICR	1,092.80	3.52	1,700.02	0.65
630 Other Vend Outside Svc TR	364.20	1.17	716.60	0.27
635 Water Testing ICR	70.00	0.23	1,196.74	0.46
635 Water Testing TRR	157.50	0.51	1,284.23	0.49
641 Rents ICR	300.00	0.97	2,400.00	0.92
657 Insurance-Gen Liabil ICR	0.00	0.00	3,880.50	1.49
657 Insurance-Gen Liabil TRR	0.00	0.00	3,880.50	1.49
675 Misc Operating Exp ICR	5.47	0.02	840.80	0.32
675 Misc Operating Exp TRR	0.00	0.00	648.40	0.25
68500 Legal & Prof Exp ICR	0.00	0.00	14,594.97	5.60
68500 Legal & Prof Exp TR	0.00	0.00	5,027.64	1.93
760 Telephone Expense ICR	63.43	0.20	513.13	0.20
Unknown	1,800.00	5.80	1,800.00	0.69
Total Expenses	<u>30,159.11</u>	<u>97.22</u>	<u>226,754.03</u>	<u>86.99</u>
Net Income	<u>\$ 862.65</u>	<u>2.78</u>	<u>\$ 33,922.16</u>	<u>13.01</u>

For Management Purposes Only

September 23, 2008

ICR Water Users Association
Balance Sheet
August 31, 2008

ASSETS

Current Assets		
National Operating 0831	\$	105,232.56
ARC Checking Account		20,763.74
CD - National Bank		5,000.00
141 Accounts Receivable		24,628.30
141 Harvard Recvbl- TR		7,936.96
		<hr/>
Total Current Assets		163,561.56
Property and Equipment		
101 Utilities Plant in Svc ICR		1,463,894.43
101 Utilities Plant in Svc TRR		2,596,217.16
101 Utilities Plant in Svc WC		1,441,893.47
108 Less: Accum Depr-Util Plan		(974,457.64)
		<hr/>
Total Property and Equipment		4,527,547.42
Other Assets		
186.1 Deferred Rate Exp ICR		80,489.23
186.1 Deferred Rate Exp TR		25,638.34
		<hr/>
Total Other Assets		106,127.57
Total Assets	\$	<u><u>4,797,236.55</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	1,586.81
231 Snell Payable - ICR		100,427.98
231 Snell Payable - TR		43,040.56
231 Repayment Payable - TR		9,309.88
231 Repayment Payable - WC		4,912.24
235 Customer Security Dep ICR		4,964.00
235 Customer Security Dep TRR		8,886.00
235 Customer Security Dep WC		250.00
Suspense-Clearing Account		(135,380.77)
		<hr/>
Total Current Liabilities		37,996.70
Long-Term Liabilities		
252 Advances in Aid of Constr		33,476.79
252 Adv in Aid of Constr ICR		17,058.18
252 Adv in Aid of Constr TRR		140,241.58
252 Adv in Aid of Constr WC		250.00
25201 Advance in Aid Const TRR		2,435,747.00
25201 Advances in Aid Const WC		1,436,951.00
25211 Cont Repaid - TR		(9,309.88)
25211 Cont Repaid - WC		(4,912.24)
271 Contrib in Aid of Constr		1,419,166.88
272 Less: Accum Amort Contrib		(139,884.56)
		<hr/>
Total Long-Term Liabilities		5,328,784.75
Total Liabilities		5,366,781.45
Capital		
215 Retained Earnings		(603,467.06)
Net Income		33,922.16

Unaudited - For Management Purposes Only

**ICR Water Users Association
Check Register
For the Period From Aug 1, 2008 to Aug 31, 2008**

Filter Criteria includes: Report order is by Check Number.

Check #	Date	Payee	Cash Account	Amount
1927	8/1/08	MDI Financial Services, Inc	10200	2,990.00
1928	8/4/08	WALMCO LLC	10200	222.00
1929	8/4/08	a Quality Water Co. LLC	10200	6,080.00
1930	8/4/08	Qwest	10200	63.43
1931	8/4/08	Hill Bros. Chemical Co	10200	449.89
1932	8/11/08	Arizona Department of Revenue	10200	1,734.30
1933	8/11/08	Aqua Meadows LLC	10200	789.36
1934	8/11/08	Prescott Realty Inc	10200	300.00
1935	8/11/08	Absolute Industrial Supply #027971	10200	28.70
1936	8/18/08	HD Supply Waterworks LTD	10200	500.30
1937	8/18/08	USA Blue Book	10200	269.64
1938	8/18/08	Western Technologies	10200	227.50
1939	8/18/08	MDI Financial Services, Inc	10200	289.00
1940	8/20/08	WILLIAM KOWALEWSKI	10200	1,800.00
1941	8/25/08	Snell & Wilmer	10200	5,000.00
1942	8/25/08	Mouser Electronics	10200	57.41
1943	8/25/08	APS	10200	1,473.09
1944	8/27/08	Hill Bros. Chemical Co	10200	239.89
1945	8/27/08	Debra Lee Miller	10200	1,214.00
1946	8/27/08	Debra Lee Miller	10200	30.00
1947	8/28/08	Thomas J Bourassa CPA	10200	52.50
1948	8/28/08	MDI Financial Services, Inc	10200	4,424.66
Total				<u>28,235.67</u>

ICR Water Users Association
Cash Disbursements Journal
For the Period From Aug 1, 2008 to Aug 31, 2008

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
8/1/08	1927	60100-IC	ICR July 2008 Manager services	969.00	
		60100-TR	TRR July 2008 Manager services	646.00	
		60100-IC	ICR July 2008 Bookkeeping	135.00	
		60100-TR	TRR July 2008 Bookkeeping	90.00	
		60100-IC	ICR July 2008 Bills	710.00	
		60100-TR	TRR July 2008 Bills	440.00	
		10200	MDI Financial Services, Inc		2,990.00
8/4/08	1928	63050-IC	ICR Tractor mowing 7/31/08	222.00	
		10200	WALMCO LLC		222.00
8/4/08	1929	63000-IC	ICR July 08 O & M	3,531.00	
		63000-TR	TRR July 08 O & M	2,354.00	
		10100-IC	ICR meter install	85.00	
		63011-TR	TRR OT line repair	110.00	
		10200	a Quality Water Co. LLC		6,080.00
8/4/08	1930	76000-IC	Bill date 7/22/08	63.43	
		10200	Qwest		63.43
8/4/08	1931	61800-IC	ICR Inv 04305802 Bleach	314.92	
		61800-TR	TRR Inv 04305802 Bleach	134.97	
		10200	Hill Bros. Chemical Co		449.89
8/11/08	1932	23100	July 2008 Sales tax	1,748.68	
		41000	Accounting credit		14.38
		10200	Arizona Department of Revenue		1,734.30
8/11/08	1933	61000-IC	July 2008 water pumped	789.36	
		10200	Aqua Meadows LLC		789.36
8/11/08	1934	64100-IC	Conference room rental	300.00	
		10200	Prescott Realty Inc		300.00
8/11/08	1935	62000-TR	TRR Inv 1099/1 tank rental	28.70	
		10200	Absolute Industrial Supply #027971		28.70
8/18/08	1936	10100-IC	ICR Inv 7670802 meters	200.23	
		62000-IC	ICR Inv 7543155 change meter to 1" (Box Cyn)	300.07	
		10200	HD Supply Waterworks LTD		500.30
8/18/08	1937	62000-TR	TRR Inv 647471 Chlorine pump repair kits	269.64	
		10200	USA Blue Book		269.64
8/18/08	1938	63500-TR	TRR Inv 25180630 testing phases 10,12 & 13	87.50	
		63500-IC	ICR Inv 25180630 testing	70.00	
		63500-TR	TRR Inv 25180630 testing	70.00	
		10200	Western Technologies		227.50
8/18/08	1939	60100	2008-2001 contract adjustment		
		60100-IC	ICR June 2008 Manager Services (Old \$1387.00 New \$1615.00)	136.80	
		60100-TR	TRR June 2008 Manager Services (Old \$1387.00 New \$1615.00)	91.20	
		60100-IC	ICR June 2008 Bookkeeping (old \$164.00 new \$225.00)	36.60	
		60100-TR	TRR June 2008 Bookkeeping (old \$164.00 new \$225.00)	24.40	
		10200	MDI Financial Services, Inc		289.00
8/20/08	1940	89000	Acct# 2023902 refund over payment	1,800.00	
		10200	WILLIAM KOWALEWSKI		1,800.00
8/25/08	1941	18610-IC	ICR Monthly payment	3,500.00	

**ICR Water Users Association
Cash Disbursements Journal
For the Period From Aug 1, 2008 to Aug 31, 2008**

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
		18610-IC 10200	TRR Monthly payment Snell & Wilmer	1,500.00	5,000.00
8/25/08	1942	62000-TR 10200	TRR Inv 21359100 relays for TRR well Mouser Electronics	57.41	57.41
8/25/08	1943	61500-IC 61500-IC 61500-IC 10200	Acct #362664289 ICR Well Acct #165852284 Plant Acct #074944287 Booster station APS	851.42 28.63 593.04	1,473.09
8/27/08	1944	61800-IC 61800-TR 10200	ICR INV# 043071 Bleach TRR INV# 043071 Bleach Hill Bros. Chemical Co	71.97 167.92	239.89
8/27/08	1945	63050-IC 63050-TR 10200	ICR Inv 1755 Web site design & i yr domain name TRR Inv 1755 Web site design & i yr domain name Debra Lee Miller	849.80 364.20	1,214.00
8/27/08	1946	63050-IC 63000-TR 10200	ICR Inv 1760 Sept 08 hosting TRR Inv 1760 Sept 08 hosting Debra Lee Miller	21.00 9.00	30.00
8/28/08	1947	18610-IC 10200	ICR Inv 1000002450 Rate Case Thomas J Bourassa CPA	52.50	52.50
8/28/08	1948	60110-IC 60110-TR 60110-IC 60110-TR 10200	ICR Rate Case hour for Bob Busch 5/26-8/25/08 TRR Rate Case hour for Bob Busch 5/26-8/25/08 ICR Employer match + Workmans Comp Insurance TRR Employer match + Workmans Comp Insurance MDI Financial Services, Inc	2,738.75 1,173.75 358.51 153.65	4,424.66
	Total			28,250.05	28,250.05

**ICR Water Users Association
Aged Payables
As of Aug 31, 2008**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor ID Vendor Contact Telephone 1	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Sne Snell & Wilmer 602 382-6000	Stmt 2/29/08				26,928.00	26,928.00
	Stmt 4/29/08				14,517.00	14,517.00
	Stmt 4/30/08				16,907.60	16,907.60
	Stmt 5/30/08			39,381.00		39,381.00
	Stmt 6/26/08		14,427.44			14,427.44
	Stmt 7/29/08	8,642.50				8,642.50
	Stmt 8/28/08	22,665.00				22,665.00
Sne Snell & Wilmer		31,307.50	14,427.44	39,381.00	58,352.60	143,468.54
Report Total		31,307.50	14,427.44	39,381.00	58,352.60	143,468.54

**ICR Water Users Association
Aged Receivables
As of Aug 31, 2008**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Contact Telephone 1	Invoice/CM #	0-30	31-60	61-90	Over 90 days	Amount Due
Har	08-01-01				2,016.96	2,016.96
Harvard Invest./Talking Ro	08-08-04	5,920.00				5,920.00
Har		5,920.00			2,016.96	7,936.96
Harvard Invest./Talking						
Report Total		5,920.00			2,016.96	7,936.96