

ICR Water Users Association Inc
Income Statement
For the Twelve Months Ending December 31, 2008

Revised 2/25/09

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 10.91	0.04	\$ 131.79	0.04
419 Interest & Dividend Income	31.07	0.11	200.97	0.05
421 Donations TRR	(30,000.00)	(101.89)	0.00	0.00
460 UnMetered Water Sales TRR	0.00	0.00	62.80	0.02
461 Metered Water Sales ICR	7,063.76	23.99	127,797.47	34.79
461 Metered Water Sales TRR	6,572.74	22.32	99,749.18	27.15
461 Metered Water Sales PR	121.22	0.41	1,753.31	0.48
461 Metered Water Sales WC	1,714.49	5.82	20,939.36	5.70
474 Other Water Revenue ICR	25.95	0.09	786.60	0.21
474 Other Water Revenue TRR	3,126.63	10.62	4,314.53	1.17
474 Other Water Revenue PR	0.00	0.00	1.77	0.00
474 Other Water Revenue WC	0.62	0.00	172.66	0.05
474 Oper & Maint Rev TRR	29,374.00	99.76	40,917.76	11.14
474 Pump Station Rev TRR	4,693.00	15.94	7,021.12	1.91
474 Chlorination Rev TRR	4,693.00	15.94	7,021.12	1.91
474 Income Reimbursed ICR	2,016.96	6.85	2,016.96	0.55
474 Income Reimbursed TR	0.00	0.00	54,456.12	14.82
Total Revenues	29,444.35	100.00	367,343.52	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	29,444.35	100.00	367,343.52	100.00
Expenses				
403 Depreciation Expense ICR	(4,915.62)	(16.69)	33,985.00	9.25
403 Depreciation Expense TRR	149,579.62	508.01	211,439.00	57.56
403 Depreciation Expense PR	8,460.00	28.73	8,460.00	2.30
403 Depreciation Expense WC	20,546.87	69.78	54,568.00	14.85
404 Amort of Contrib	(8,470.01)	(28.77)	(44,361.14)	(12.08)
408.11 Property Taxes ICR	0.00	0.00	4,265.64	1.16
408.11 Property Taxes TRR	0.00	0.00	1,210.04	0.33
409.10 Income Tax Expense	0.00	0.00	45.00	0.01
601 Acct Exp ICR	1,809.00	6.14	26,401.88	7.19
601 Acct Exp TRR	1,183.50	4.02	10,682.00	2.91
601-1 Accounting Extras ICR	711.70	2.42	1,275.97	0.35
601-1 Accounting Extras TRR	329.47	1.12	6,130.23	1.67
610 Purchased Water ICR	468.83	1.59	5,888.88	1.60
615 Purchased Pumping Pwr ICR	1,273.72	4.33	16,335.69	4.45
618 Chemicals ICR	0.00	0.00	1,297.50	0.35
618 Chemicals TRR	0.00	0.00	968.07	0.26
620 Rep/Maint Matl/Supply ICR	0.00	0.00	4,489.97	1.22
620 Rep/Maint Matl/Supply TRR	28.70	0.10	2,780.47	0.76
621 Office Expense ICR	965.79	3.28	4,218.33	1.15
621 Office Expense TRR	14.53	0.05	1,050.57	0.29
630 A-Quality Contract ICR	1,390.00	4.72	25,782.00	7.02
630 A-Quality Contract TRR	5,230.00	17.76	48,522.00	13.21
6301 A-Quality - Extras TR	0.00	0.00	220.00	0.06
630 A-Quality - Billable TR	0.00	0.00	3,368.00	0.92
630 Other Vend Outside Svc ICR	142.50	0.48	2,427.02	0.66
630 Other Vend Outside Svc TR	0.00	0.00	1,312.10	0.36
635 Water Testing ICR	820.00	2.78	3,949.34	1.08
635 Water Testing TRR	360.00	1.22	3,281.28	0.89
641 Rents ICR	300.00	1.02	3,600.00	0.98
657 Insurance-Gen Liabil ICR	0.00	0.00	3,880.50	1.06

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657 Insurance-Gen Liabil TRR	0.00	0.00	3,880.50	1.06
675 Misc Operating Exp ICR	0.05	0.00	842.02	0.23
675 Misc Operating Exp TRR	0.00	0.00	648.40	0.18
68500 Legal & Professional Exp	1,165.00	3.96	7,917.32	2.16
68500 Legal & Prof Exp ICR	(559.65)	(1.90)	15,417.93	4.20
68500 Legal & Prof Exp TR	0.00	0.00	5,552.72	1.51
685 Rate Case Legal Expense IC	40,085.82	136.14	125,194.81	34.08
685 Rate Case Legal Expense TR	17,179.63	58.35	53,654.90	14.61
760 Telephone Expense ICR	126.34	0.43	833.20	0.23
Unknown	375.28	1.27	0.00	0.00
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Total Expenses	238,601.07	810.35	661,415.14	180.05
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Net Income	\$ (209,156.72)	(710.35)	\$ (294,071.62)	(80.05)
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ICR Water Users Association Inc
Balance Sheet
December 31, 2008

ASSETS

Current Assets		
National Operating 0831	\$	89,763.84
ARC Checking Account		20,763.74
CD - National Bank		5,000.00
141 Accounts Receivable		17,362.32
141 Harvard Recvbl- TR		5,920.00
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Total Current Assets		138,809.90
Property and Equipment		
101 Utilities Plant in Svc ICR		1,462,054.00
101 Utilities Plant in Svc TRR		7,821,325.84
101 Utilities Plant in Svc PR		404,488.00
101 Utilities Plant in Svc WC		1,874,569.00
108 Less: Accum Depr-Util Plan		(1,181,491.00)
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Total Property and Equipment		10,380,945.84
Other Assets		
186.1 Deferred Rate Exp ICR		114,005.83
186.1 Deferred Rate Exp TR		35,994.17
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Total Other Assets		150,000.00
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Total Assets	\$	<u>10,669,755.74</u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	1,000.05
231 Accounts Payable		7,595.70
231 Snell Payable - ICR		111,523.45
231 Snell Payable - TR		47,795.76
231 Repayment Payable - WC		5,995.39
231 Repayment Payable - TR		14,372.15
235 Customer Security Dep ICR		5,214.00
235 Customer Security Dep TRR		8,861.00
235 Customer Security Dep WC		150.00
Suspense-Clearing Account		6,070.81
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Total Current Liabilities		208,578.31
Long-Term Liabilities		
252 Advances in Aid of Constr		23,984.29
252 Adv in Aid of Constr ICR		17,058.18
252 Adv in Aid of Constr TRR		24,900.00
252 Adv in Aid of Constr WC		250.00
25201 Advance in Aid Const TRR		7,782,147.14
25201 Advances in Aid Const WC		1,874,569.00
25211 Cont Repaid - WC		(5,995.39)
25211 Cont Repaid - TR		(14,372.15)
271 Contrib in Aid of Constr		1,774,445.61
272 Less: Accum Amort Contrib		(158,143.06)
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Total Long-Term Liabilities		11,318,843.62
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Total Liabilities		11,527,421.93

Unaudited - For Management Purposes Only

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Balance Sheet
December 31, 2008

Capital		
215 Retained Earnings	(563,594.57)	
Net Income	<u>(294,071.62)</u>	
Total Capital		<u>(857,666.19)</u>
Total Liabilities & Capital	\$	<u><u>10,669,755.74</u></u>