

ICR Water Users Association
Income Statement
For the Two Months Ending February 28, 2007

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 7.00	0.05	\$ 15.56	0.04
461 Metered Water Sales ICR	6,974.27	47.18	26,320.67	66.34
461 Metered Water Sales PR	116.74	0.79	228.00	0.57
461 Metered Water Sales TRR	4,558.53	30.84	8,738.36	22.02
461 Metered Water Sales WC	1,178.93	7.98	2,267.16	5.71
474 Other Water Revenue ICR	80.81	0.55	133.24	0.34
474 Other Water Revenue PR	0.00	0.00	1.85	0.00
474 Other Water Revenue TRR	112.01	0.76	216.00	0.54
474 Other Water Revenue WC	3.49	0.02	7.09	0.02
474 Oper & Maint Rev TRR	1,250.00	8.46	1,250.00	3.15
474 Pump Station Rev TRR	250.00	1.69	250.00	0.63
474 Chlorination Rev TRR	250.00	1.69	250.00	0.63
Total Revenues	14,781.78	100.00	39,677.93	100.00
Expenses				
403 Depreciation Expense	11,303.00	76.47	22,606.00	56.97
404 Amort of Contrib	(3,262.83)	(22.07)	(6,525.66)	(16.45)
408.11 Property Taxes ICR	959.92	6.49	959.92	2.42
408.11 Property Taxes TRR	603.42	4.08	603.42	1.52
601 Acct Exp ICR	1,764.40	11.94	3,516.30	8.86
601 Acct Exp TRR	755.10	5.11	1,662.42	4.19
601-1 Accounting Extras ICR	331.00	2.24	331.00	0.83
601-1 Accounting Extras TRR	216.14	1.46	216.14	0.54
610 Purchased Water ICR	280.17	1.90	712.21	1.79
615 Purchased Pumping Pwr ICR	1,012.82	6.85	2,054.80	5.18
620 Rep/Maint Material/Supply	825.00	5.58	825.00	2.08
620 Rep/Maint Matl/Supply ICR	1,131.07	7.65	1,131.07	2.85
620 Rep/Maint Matl/Supply TRR	15,854.58	107.26	16,921.66	42.65
621 Office Expense ICR	79.81	0.54	79.81	0.20
621 Office Expense TRR	11.10	0.08	11.10	0.03
630 A-Quality Contract ICR	3,531.00	23.89	7,062.00	17.80
630 A-Quality Contract TRR	2,354.00	15.93	4,708.00	11.87
6301 A-Quality - Other IC	110.00	0.74	495.00	1.25
6301 A-Quality - Other TR	(1,155.00)	(7.81)	(1,155.00)	(2.91)
6301 A-Quality - Extras TR	0.00	0.00	105.59	0.27
630 A-Quality - Billable TR	(302.50)	(2.05)	210.00	0.53
630 Other Vend Outside Svc TR	245.00	1.66	245.00	0.62
635 Water Testing ICR	445.00	3.01	515.00	1.30
635 Water Testing TRR	445.00	3.01	555.00	1.40
641 Rents ICR	300.00	2.03	600.00	1.51
657 Insurance-Gen Liabil ICR	3,152.80	21.33	3,152.80	7.95
657 Insurance-Gen Liabil TRR	4,729.20	31.99	4,729.20	11.92
675 Misc Operating Exp ICR	0.04	0.00	0.09	0.00
760 Telephone Expense ICR	64.51	0.44	126.08	0.32
Unknown	(100.00)	(0.68)	(100.00)	(0.25)
Total Expenses	45,683.75	309.05	66,353.95	167.23
Net Income	\$ (30,901.97)	(209.05)	\$ (26,676.02)	(67.23)

For Management Purposes Only

March 20, 2007

ICR Water Users Association
Balance Sheet
February 28, 2007

CLIENT'S COPY

ASSETS

Current Assets		
National Operating 0831	\$	87,158.65
ARC Checking Account		10,736.63
CD - National Bank		5,000.00
141 Accounts Receivable		11,036.67
		113,931.95
Total Current Assets		
Property and Equipment		
101 Utilities Plant in Svc ICR		1,443,252.74
101 Utilities Plant in Svc TRR		2,456,683.62
101 Utilities Plant in Svc WC		1,436,950.60
108 Less: Accum Depr-Util Plan		(623,973.00)
		4,712,913.96
Total Property and Equipment		
Other Assets		
105 Constr Work in Progress		1,200.00
186.1 Deferred Rate Exp ICR		2,571.10
186.1 Deferred Rate Exp TR		1,101.90
		4,873.00
Total Other Assets		
Total Assets	\$	4,831,718.91

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	846.13
235 Customer Security Dep ICR		5,764.00
235 Customer Security Dep TRR		8,536.00
Suspense-Clearing Account		150.81
		15,296.94
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		11,633.18
252 Adv in Aid of Constr TRR		12,700.00
271 Contrib in Aid of Constr		1,419,166.88
272 Less: Accum Amort Contrib		(81,153.62)
		5,276,026.23
Total Long-Term Liabilities		
Total Liabilities		
Capital		
215 Retained Earnings		(432,928.24)
Net Income		(26,676.02)
		(459,604.26)
Total Capital		
Total Liabilities & Capital	\$	4,831,718.91

**ICR Water Users Association
Cash Disbursements Journal
For the Period From Feb 1, 2006 to Feb 28, 2006**

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
2/2/06	1233	60100-IC	ICR Jan 2006 Routine Services	696.50	
		60100-TR	TRR Jan 2006 Routine Services	298.50	
		60100-IC	ICR Jan 2006 Bills	570.00	
		60100-TR	TRR Jan 2006 Bills	245.00	
		10200	MDI Financial Services, Inc		1,810.00
2/6/06	1234	61500-IC	#074944287 Booster station	323.63	
		61500-IC	#165852284 Plant	66.45	
		61500-IC	#362664289 ICR well	1,175.77	
		10200	APS		1,565.85
2/7/06	1235	63000-IC	ICR Routine Operation Jan 2006	3,531.00	
		63000-TR	TRR Routine Operation Jan 2006	2,354.00	
		63010-TR	TRR line sampling	2,365.00	
		10100-IC	ICR meter installs	340.00	
		10100-TR	TRR meter installs	170.00	
		10200	a Quality Water Co. LLC		8,760.00
2/7/06	1236	62100-IC	Reimbursement for postage, keys & copies	44.55	
		10200	Bob Busch		44.55
2/7/06	1237	76000-IC		63.18	
		10200	Qwest		63.18
2/7/06	1238	63050-IC	Inv 45436 December 2005	11.26	
		63050-IC	Inv 45642 January 2006	11.26	
		10200	AZ Blue Stake Inc		22.52
2/7/06	1239	64100-IC	Use of conference room	300.00	
		10200	Williamson Valley Investors II		300.00
2/7/06	1240	63500-TR	TRR Water Quality Testing Inv 07633	336.00	
		10200	Bradshaw Mountain Diagnostic		336.00
2/7/06	1241	62000-IC	ICR Inv S121024901	19.03	
		62000-TR	TRR Inv S121107344	10.73	
		10100-IC	ICR Inv S121558203	340.60	
		62000-IC	ICR Inv S121148194	2,974.53	
		10100-TR	TRR Inv S121753428	1,607.48	
		10100-IC	ICR Inv S121755758	1,026.84	
		62000-IC	ICR Inv S121756705	4.26	
		62000-TR	TRR Inv S121756783	14.19	
		10200	HD Supply Waterworks LTD		5,997.66
2/7/06	1242	61000-IC	January 2006 water usage	626.27	
		10200	Aqua Meadows LLC		626.27
2/15/06	1243	63500-TR	TRR Water testing Inv 25165179	140.00	
		10200	Western Technologies		140.00
2/15/06	1244	63050-IC	ICR Feb 2006 maintenance	80.00	
		10200	Ericksen Landscaping		80.00
2/15/06	1245	63500-IC	ICR Water testing Inv #25155872	140.00	
		10200	Western Technologies		140.00
2/15/06	1246	23100	TPT Jan 2006	768.41	
		41000	Accounting credit		6.37
		10200	Arizona Department of Revenue		762.04
2/24/06	1247	63500-IC	ICR Water testing Inv 25160012	90.00	
		10200	Western Technologies		90.00
2/24/06	1248	65700-IC	ICR Insurance Inv 627	2,472.40	

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Cash Disbursements Journal
For the Period From Feb 1, 2006 to Feb 28, 2006

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Date	Check	Account ID	Line Description	Debit Amount	Credit Amount
		65700-TR 10200	TRR Insurance Inv 627 Weber's Insurance Services, Inc	3,708.60	6,181.00
2/24/06	1249	10100-TR	TRR Dec 05-Feb 06 Dig holes for meter install Lots 335, 356, 88 & 306	140.00	
		10100-TR	TRR Dec 05-Feb 06 Dig holes for meter install Lot 325	70.00	
		10100-TR	TRR Dec 05-Feb 06 Dig holes for meter install double lots 347, 347	50.00	
		10100-TR	TRR Dec 05-Feb 06 Dig holes for meter install Lot 318, 319 re-dig	35.00	
		10200	Painted Desert Realty		295.00
2/28/06	1250	61500-IC	#1658522845 Plant	65.34	
		61500-IC	#362664289 ICR well	1,349.12	
		61500-IC	#074944287 Booster station	473.11	
		10200	APS		1,887.57
2/6/06	1882	10200	to close account	869.32	
		10250	ICR Water		869.32
	Total			29,977.33	29,977.33

**ICR Water Users Association
Check Register
For the Period From Feb 1, 2007 to Feb 28, 2007**

Filter Criteria includes: Report order is by Check Number.

Check #	Date	Payee	Cash Account	Amount
1360V	2/19/07	Dave Fontes	10200	-50.00
1370V	2/19/07	Roger Scott	10200	-50.00
1504	2/2/07	a Quality Water Co. L	10200	7,390.00
1505	2/2/07	Mile Hi Excavation In	10200	319.85
1506	2/2/07	MDI Financial Servic	10200	2,519.50
1507	2/2/07	AZ Blue Stake Inc	10200	15.00
1508	2/2/07	Qwest	10200	64.51
1509	2/2/07	Painted Desert Realt	10200	245.00
1510	2/2/07	Ronald Carlson	10200	250.00
1511	2/2/07	Aquatic Consulting &	10200	750.00
1512	2/2/07	USA Blue Book	10200	598.45
1513	2/2/07	APS	10200	1,012.82
1514	2/2/07	HD Supply	10200	1,258.22
1515	2/15/07	Summit Controls LLC	10200	14,586.85
1516	2/15/07	Weber's Insurance S	10200	7,882.00
1517	2/15/07	Dee Crooker	10200	35.34
1518	2/15/07	Bob Busch	10200	27.83
1519	2/15/07	USA Blue Book	10200	220.58
1520	2/15/07	Western Technologie	10200	140.00
1521	2/15/07	Hector's Landscaping	10200	80.00
1522	2/15/07	Central Arizona Exca	10200	171.75
1523	2/15/07	AZ Blue Stake Inc	10200	15.00
1524	2/15/07	Williamson Valley Inv	10200	300.00
1525	2/15/07	Aqua Meadows LLC	10200	280.17
1526	2/19/07	Arizona Department	10200	803.16
1527	2/21/07	MDI Financial Servic	10200	547.14
1528	2/28/07	Ross D. Jacobs	10200	1,508.55
1529	2/28/07	Ross D. Jacobs	10200	54.79
Total				<u>40,976.51</u>