

ICR Water Users Association
Income Statement
For the Eleven Months Ending November 30, 2007

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 11.25	0.05	\$ 121.24	0.04
419 Interest & Dividend Income	55.60	0.26	227.00	0.08
460 UnMetered Water Sales WC	50.00	0.24	50.00	0.02
461 Metered Water Sales ICR	8,928.13	42.18	128,954.66	47.70
461 Metered Water Sales PR	174.48	0.82	2,190.54	0.81
461 Metered Water Sales TRR	8,129.49	38.41	80,263.41	29.69
461 Metered Water Sales WC	1,764.57	8.34	18,813.42	6.96
461.3 Const Water Sales TRR	0.00	0.00	646.75	0.24
474 Other Water Revenue ICR	129.89	0.61	1,173.70	0.43
474 Other Water Revenue PR	0.00	0.00	6.51	0.00
474 Other Water Revenue TRR	169.12	0.80	2,777.40	1.03
474 Other Water Revenue WC	2.41	0.01	66.59	0.02
474 Oper & Maint Rev TRR	1,250.00	5.91	11,250.00	4.16
474 Pump Station Rev TRR	250.00	1.18	2,250.00	0.83
474 Chlorination Rev TRR	250.00	1.18	2,250.00	0.83
474 Income Reimbursed TR	0.00	0.00	19,302.86	7.14
Total Revenues	21,164.94	100.00	270,344.08	100.00
Expenses				
403 Depreciation Expense	11,303.00	53.40	124,333.00	45.99
404 Amort of Contrib	(3,262.83)	(15.42)	(35,891.13)	(13.28)
408.11 Property Taxes ICR	0.00	0.00	3,410.27	1.26
408.11 Property Taxes TRR	0.00	0.00	603.42	0.22
409.10 Income Tax Expense	0.00	0.00	45.00	0.02
601 Acct Exp ICR	1,785.40	8.44	15,918.10	5.89
601 Acct Exp TRR	859.10	4.06	7,679.62	2.84
601-1 Accounting Extras ICR	1,183.36	5.59	9,651.46	3.57
601-1 Accounting Extras TRR	278.99	1.32	3,444.92	1.27
610 Purchased Water ICR	242.80	1.15	5,798.57	2.14
615 Purchased Pumping Pwr ICR	0.00	0.00	15,356.00	5.68
618 Chemicals ICR	0.00	0.00	1,162.30	0.43
618 Chemicals TRR	0.00	0.00	910.97	0.34
620 Rep/Maint Material/Supply	0.00	0.00	825.00	0.31
620 Rep/Maint Matl/Supply ICR	217.82	1.03	3,983.44	1.47
620 Rep/Maint Matl/Supply TRR	846.36	4.00	29,057.39	10.75
621 Office Expense ICR	246.39	1.16	1,337.09	0.49
621 Office Expense TRR	50.13	0.24	403.09	0.15
630 A-Quality Contract ICR	2,354.00	11.12	27,071.00	10.01
630 A-Quality Contract TRR	3,531.00	16.68	38,489.00	14.24
6301 A-Quality - Other IC	0.00	0.00	1,452.40	0.54
6301 A-Quality - Other TR	0.00	0.00	692.40	0.26
6301 A-Quality - Extras IC	0.00	0.00	38.50	0.01
6301 A-Quality - Extras TR	1,427.10	6.74	1,549.19	0.57
630 A-Quality - Billable TR	0.00	0.00	2,509.50	0.93
630 Other Vend Outside Svc ICR	147.00	0.69	3,019.40	1.12
630 Other Vend Outside Svc TR	0.00	0.00	592.40	0.22
635 Water Testing ICR	70.00	0.33	735.28	0.27
635 Water Testing TRR	70.00	0.33	1,129.00	0.42
641 Rents ICR	300.00	1.42	3,300.00	1.22
657 Insurance-Gen Liabil ICR	0.00	0.00	3,152.80	1.17
657 Insurance-Gen Liabil TRR	0.00	0.00	4,729.20	1.75
675 Misc Operating Exp ICR	1,493.07	7.05	1,507.11	0.56
68500 Legal & Professional Exp	1,981.75	9.36	1,981.75	0.73
68500 Legal & Prof Exp ICR	0.00	0.00	5,673.81	2.10
68500 Legal & Prof Exp TR	0.00	0.00	3,194.93	1.18

For Management Purposes Only

ICR Water Users Association
Income Statement
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	Current Month		Year to Date	
760 Telephone Expense ICR	62.81	0.30	695.57	0.26
Total Expenses	25,187.25	119.00	289,541.75	107.10
Net Income	\$ (4,022.31)	(19.00)	\$ (19,197.67)	(7.10)

For Management Purposes Only

ICR Water Users Association
Balance Sheet
November 30, 2007

ASSETS

Current Assets		
National Operating 0831	\$	81,762.66
ARC Checking Account		10,736.63
CD - National Bank		5,000.00
141 Accounts Receivable		<u>16,168.38</u>
Total Current Assets		113,667.67
Property and Equipment		
101 Utilities Plant in Svc ICR		1,460,011.08
101 Utilities Plant in Svc TRR		2,474,992.43
101 Utilities Plant in Svc WC		1,441,808.47
108 Less: Accum Depr-Util Plan		<u>(725,700.00)</u>
Total Property and Equipment		4,651,111.98
Other Assets		
186.1 Deferred Rate Exp ICR		39,340.60
186.1 Deferred Rate Exp TR		<u>16,066.03</u>
Total Other Assets		<u>55,406.63</u>
Total Assets	\$	<u><u>4,820,186.28</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	1,311.62
235 Customer Security Dep ICR		6,514.00
235 Customer Security Dep TRR		9,686.00
Suspense-Clearing Account		<u>150.81</u>
Total Current Liabilities		17,662.43
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		33,476.79
252 Adv in Aid of Constr ICR		16,258.18
252 Adv in Aid of Constr TRR		22,200.00
271 Contrib in Aid of Constr		1,419,166.88
272 Less: Accum Amort Contrib		<u>(110,519.09)</u>
Total Long-Term Liabilities		<u>5,253,280.76</u>
Total Liabilities		5,270,943.19
Capital		
215 Retained Earnings		(431,559.24)
Net Income		<u>(19,197.67)</u>
Total Capital		<u>(450,756.91)</u>
Total Liabilities & Capital	\$	<u><u>4,820,186.28</u></u>

ICR Water Users Association
Cash Disbursements Journal
For the Period From Nov 1, 2007 to Nov 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 Amount
11/1/07	1721	60100-IC	ICR Oct 2007 Manager Services	970.90	
		60100-TR	TRR Oct 2007 Manager Services	416.10	
		60100-IC	ICR Oct 2007 Bookkeeping	112.00	
		60100-TR	TRR Oct 2007 Bookkeeping	48.00	
		60100-IC	ICR Oct 2007 Bills	702.50	
		60100-TR	TRR Oct 2007 Bills	395.00	
		10200	MDI Financial Services, Inc		2,644.50
11/1/07	1722	62100-IC	ICR Reimburse for misc. supplies	24.07	
		62100-TR	TRR Reimburse for misc. supplies	10.31	
		10200	Dee Crooker		34.38
11/5/07	1723	76000-IC	Bill date 10/22/07	62.81	
		10200	Qwest		62.81
11/5/07	1724	63000-IC	ICR Inv 1474 Oct 2007 O & M	2,354.00	
		63000-TR	TRR Inv 1474 Oct 2007 O & M	3,531.00	
		10100-IC	ICR Meter installs	85.00	
		10100-TR	TRR Meter installs	595.00	
		63011-TR	TRR Flow meter at TRR	550.00	
		10200	a Quality Water Co. LLC		7,115.00
11/5/07	1725	63011-TR	TRR Inv 918 repair flow meter	877.10	
		10200	Patton Electric LLC		877.10
11/6/07	1726	63050-IC	ICR Tractor mowing	97.00	
		10200	WALMCO LLC		97.00
11/6/07	1727	63050-IC	ICR Inv 51050 monthly assessment	15.00	
		10200	AZ Blue Stake Inc		15.00
11/6/07	1728	62000-TR	TRR Inv 428/1 Nitrogen fill & regulator	339.81	
		62000-TR	TRR Inv 449/1 Cylinder tank rental	17.22	
		10200	Absolute Industrial Supply #027971		357.03
11/6/07	1729	10100-TR	TRR Inv 6067810 meters	193.17	
		10100-TR	TRR Inv 6120480 meters	386.33	
		62000-TR	TRR Inv 6164607 misc. parts	176.60	
		62000-IC	ICR Inv 6164607 misc. parts	117.74	
		62000-TR	TRR Inv 6189942 misc. parts	22.10	
		62000-IC	ICR Inv 6189942 misc. parts	14.74	
		62000-TR	TRR Inv 6209263 misc. parts	58.35	
		62000-IC	ICR Inv 6209263 misc. parts	58.34	
		10100-TR	TRR Inv 6209263 meters	352.93	
		10100-IC	ICR Inv 6209263 meters	352.93	
		10100-IC	ICR Inv 6214164 meters	1,992.95	
		10100-TR	TRR Inv 6214204 meters	1,992.95	
		62000-TR	TRR Inv 6222289 misc. parts	205.28	
		10100-TR	TRR Inv 6246882 meters	151.99	
		10200	HD Supply Waterworks LTD		6,076.40
11/7/07	1730	64100-IC	Rental of conference room	300.00	
		10200	Prescott Realty Inc		300.00
11/7/07	1731	61000-IC	Oct 07 water pumped	242.80	
		10200	Aqua Meadows LLC		242.80
11/14/07	1732	62100-IC	ICR Reimbursement for letterhead	92.91	
		62100-TR	TRR Reimbursement for letterhead	39.82	
		62100-IC	ICR reimbursement for 4 drawer filing cabinet	129.41	
		10200	Bob Busch		262.14
11/14/07	1733	60110-IC	Rate Case hrs. Bob Busch 8/21-10/31/07	612.50	
		60110-IC	Employer match + Workmans comp	49.56	

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Date	Check	Account ID	Line Description	Debit Amount	Credit Amount
		10200	MDI Financial Services, Inc		662.06
11/19/07	1734	23100	Oct 2007 TPT	1,354.89	
		41000	Accounting credit		11.25
		10200	Arizona Department of Revenue		1,343.64
11/20/07	1735	63050-IC	ICR Inv 112007 dig for lot 298	35.00	
		10200	Painted Desert Realty		35.00
11/20/07	1736	60100	Oct 2007 add ons		
		60110-IC	ICR Move in & move outs	10.00	
		60110-IC	ICR Delinquency Notice	10.00	
		60110-IC	ICR Termination Notice	5.00	
		60110-IC	ICR Postage	130.26	
		60110-TR	TRR Move in & move outs	15.00	
		60110-TR	TRR Delinquency Notice	7.50	
		60110-TR	TRR Termination Notice	5.00	
		60110-TR	TRR Postage	55.83	
		60110-IC	ICR Mike Lyons - 2 hr. meeting w/Constance Pinney	75.60	
		60110-TR	TRR Mike Lyons - 2 hr. meeting w/Constance Pinney	32.40	
		60110-IC	ICR Dee Crooker - 2 hr. meeting w/Constance Pinney	51.80	
		60110-TR	TRR Dee Crooker - 2 hr. meeting w/Constance Pinney	22.20	
		10200	MDI Financial Services, Inc		420.59
11/20/07	1737	60100	Sept 2007 add ons		
		60110-IC	ICR Move in & move outs	35.00	
		60110-IC	ICR New Meters	10.00	
		60110-IC	ICR Postage	135.05	
		60110-IC	ICR Board Member nomination-copy, fold & insert (2 pgs x .07)	39.06	
		60110-IC	ICR Meeting Minutes-copy, fold & insert	19.53	
		60110-TR	TRR Move in & move outs	30.00	
		60110-TR	TRR New Meters	20.00	
		60110-TR	TRR Postage	57.88	
		60110-TR	TRR Board Member nomination-copy, fold & insert (2 pgs x .07)	22.12	
		60110-TR	TRR Meeting Minutes-copy, fold & insert	11.06	
		10200	MDI Financial Services, Inc		379.70
11/20/07	1738	68500	ICR Statement 361 Acct 9407-001 Water Company issues	1,981.75	
		10200	Boyle, Pecharich, Cline & Whittington		1,981.75
11/20/07	1739	63500-IC	ICR Inv 25175765 testing	70.00	
		63500-TR	TRR Inv 25175765 testing	70.00	
		10200	Western Technologies		140.00
	Total			23,058.15	23,058.15

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

Filter Criteria includes: Report order is by Check Number.

Check #	Date	Payee	Cash Account	Amount
1721	11/1/07	MDI Financial Services, Inc	10200	2,644.50
1722	11/1/07	Dee Crooker	10200	34.38
1723	11/5/07	Qwest	10200	62.81
1724	11/5/07	a Quality Water Co. LLC	10200	7,115.00
1725	11/5/07	Patton Electric LLC	10200	877.10
1726	11/6/07	WALMCO LLC	10200	97.00
1727	11/6/07	AZ Blue Stake Inc	10200	15.00
1728	11/6/07	Absolute Industrial Supply #027971	10200	357.03
1729	11/6/07	HD Supply Waterworks LTD	10200	6,076.40
1730	11/7/07	Prescott Realty Inc	10200	300.00
1731	11/7/07	Aqua Meadows LLC	10200	242.80
1732	11/14/07	Bob Busch	10200	262.14
1733	11/14/07	MDI Financial Services, Inc	10200	662.06
1734	11/19/07	Arizona Department of Revenue	10200	1,343.64
1735	11/20/07	Painted Desert Realty	10200	35.00
1736	11/20/07	MDI Financial Services, Inc	10200	420.59
1737	11/20/07	MDI Financial Services, Inc	10200	379.70
1738	11/20/07	Boyle, Pecharich, Cline & Whittington	10200	1,981.75
1739	11/20/07	Western Technologies	10200	140.00
Total				<u>23,046.90</u>