

ICR Water Users Association
Income Statement
For the Nine Months Ending September 30, 2007

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 11.64	0.05	\$ 97.78	0.04
419 Interest & Dividend Income	0.00	0.00	171.40	0.08
461 Metered Water Sales ICR	11,227.28	51.31	109,559.30	48.57
461 Metered Water Sales PR	268.16	1.23	1,818.64	0.81
461 Metered Water Sales TRR	8,174.00	37.36	64,803.77	28.73
461 Metered Water Sales WC	1,983.06	9.06	15,286.25	6.78
461.3 Const Water Sales TRR	0.00	0.00	646.75	0.29
474 Other Water Revenue ICR	77.24	0.35	905.89	0.40
474 Other Water Revenue PR	0.00	0.00	6.51	0.00
474 Other Water Revenue TRR	126.46	0.58	2,396.17	1.06
474 Other Water Revenue WC	11.77	0.05	53.94	0.02
474 Oper & Maint Rev TRR	0.00	0.00	7,500.00	3.33
474 Pump Station Rev TRR	0.00	0.00	1,500.00	0.67
474 Chlorination Rev TRR	0.00	0.00	1,500.00	0.67
474 Income Reimbursed TR	0.00	0.00	19,302.86	8.56
Total Revenues	21,879.61	100.00	225,549.26	100.00
Expenses				
403 Depreciation Expense	11,303.00	51.66	101,727.00	45.10
404 Amort of Contrib	(3,262.83)	(14.91)	(29,365.47)	(13.02)
408.11 Property Taxes ICR	0.00	0.00	959.92	0.43
408.11 Property Taxes TRR	0.00	0.00	603.42	0.27
409.10 Income Tax Expense	0.00	0.00	45.00	0.02
601 Acct Exp ICR	1,771.90	8.10	12,355.80	5.48
601 Acct Exp TRR	852.60	3.90	5,962.92	2.64
601-1 Accounting Extras ICR	506.45	2.31	8,468.10	3.75
601-1 Accounting Extras TRR	298.08	1.36	3,165.93	1.40
610 Purchased Water ICR	515.91	2.36	4,925.13	2.18
615 Purchased Pumping Pwr ICR	1,543.79	7.06	14,129.54	6.26
618 Chemicals ICR	0.00	0.00	506.39	0.22
618 Chemicals TRR	0.00	0.00	692.33	0.31
620 Rep/Maint Material/Supply	0.00	0.00	825.00	0.37
620 Rep/Maint Matl/Supply ICR	403.33	1.84	3,765.62	1.67
620 Rep/Maint Matl/Supply TRR	384.59	1.76	26,731.23	11.85
621 Office Expense ICR	0.00	0.00	1,090.70	0.48
621 Office Expense TRR	0.00	0.00	352.96	0.16
630 A-Quality Contract ICR	2,354.00	10.76	21,186.00	9.39
630 A-Quality Contract TRR	3,531.00	16.14	32,604.00	14.46
6301 A-Quality - Other IC	0.00	0.00	1,452.40	0.64
6301 A-Quality - Other TR	0.00	0.00	692.40	0.31
6301 A-Quality - Extras IC	0.00	0.00	38.50	0.02
6301 A-Quality - Extras TR	0.00	0.00	122.09	0.05
630 A-Quality - Billable TR	405.00	1.85	917.50	0.41
630 Other Vend Outside Svc ICR	15.00	0.07	2,817.40	1.25
630 Other Vend Outside Svc TR	0.00	0.00	592.40	0.26
635 Water Testing ICR	70.00	0.32	595.28	0.26
635 Water Testing TRR	70.00	0.32	1,006.50	0.45
641 Rents ICR	300.00	1.37	2,700.00	1.20
657 Insurance-Gen Liabil ICR	0.00	0.00	3,152.80	1.40
657 Insurance-Gen Liabil TRR	0.00	0.00	4,729.20	2.10
675 Misc Operating Exp ICR	(0.15)	0.00	15.94	0.01
68500 Legal & Prof Exp ICR	1,408.52	6.44	1,579.52	0.70
68500 Legal & Prof Exp TR	2,112.77	9.66	2,112.77	0.94
760 Telephone Expense ICR	62.10	0.28	568.14	0.25

For Management Purposes Only

October 17, 2007

ICR Water Users Association
Income Statement
For the Nine Months Ending September 30, 2007

	Current Month		Year to Date	
Total Expenses	<u>24,645.06</u>	112.64	<u>233,824.36</u>	103.67
Net Income	<u>\$ (2,765.45)</u>	(12.64)	<u>\$ (8,275.10)</u>	(3.67)

ICR Water Users Association
Balance Sheet
September 30, 2007

ASSETS

Current Assets		
National Operating 0831	\$	82,445.06
ARC Checking Account		10,736.63
CD - National Bank		5,000.00
141 Accounts Receivable		<u>22,724.48</u>
Total Current Assets		120,906.17
Property and Equipment		
101 Utilities Plant in Svc ICR		1,458,593.58
101 Utilities Plant in Svc TRR		2,470,995.16
101 Utilities Plant in Svc WC		1,441,808.47
108 Less: Accum Depr-Util Plan		<u>(703,094.00)</u>
Total Property and Equipment		4,668,303.21
Other Assets		
186.1 Deferred Rate Exp ICR		37,355.89
186.1 Deferred Rate Exp TR		<u>15,215.44</u>
Total Other Assets		<u>52,571.33</u>
Total Assets	\$	<u><u>4,841,780.71</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	1,502.82
235 Customer Security Dep ICR		6,664.00
235 Customer Security Dep TRR		9,186.00
235 Customer Security Dep WC		(450.00)
Suspense-Clearing Account		<u>150.81</u>
Total Current Liabilities		17,053.63
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		15,208.18
252 Adv in Aid of Constr TRR		20,500.00
271 Contrib in Aid of Constr		1,419,166.88
272 Less: Accum Amort Contrib		<u>(103,993.43)</u>
Total Long-Term Liabilities		<u>5,264,561.42</u>
Total Liabilities		5,281,615.05
Capital		
215 Retained Earnings		(431,559.24)
Net Income		<u>(8,275.10)</u>
Total Capital		<u>(439,834.34)</u>
Total Liabilities & Capital	\$	<u><u>4,841,780.71</u></u>

Unaudited - For Management Purposes Only

**ICR Water Users Association
Cash Disbursements Journal
For the Period From Sep 1, 2007 to Sep 23, 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
9/4/07	1671	60100-IC	ICR Aug 2007 Manager Services	970.90	
		60100-TR	TRR Aug 2007 Manager Services	416.10	
		60100-IC	ICR Aug 2007 Bookkeeping	108.50	
		60100-TR	TRR Aug 2007 Bookkeeping	46.50	
		60100-IC	ICR Aug 2007 Bills	692.50	
		60100-TR	TRR Aug 2007 Bills	390.00	
		10200	MDI Financial Services, Inc		2,624.50
9/4/07	1672	63050-IC	ICR Inv 50626 Monthly assessment	15.00	
		10200	AZ Blue Stake Inc		15.00
9/4/07	1673	62000-IC	ICR Inv 10768 Dig at Black Elk & Iron Hawk	230.44	
		10200	Mile Hi Excavation Inc		230.44
9/4/07	1674	63000-TR	TRR Aug 2007 O & M	3,531.00	
		63000-IC	ICR Aug 2007 O & M	2,354.00	
		10100-IC	ICR Meter Installs	340.00	
		10100-TR	TRR Meter Installs	680.00	
		10200	a Quality Water Co. LLC		6,905.00
9/10/07	1675	63500-IC	ICR Inv 25175595 water testing	70.00	
		63500-TR	TRR Inv 25175595 water testing	70.00	
		10200	Western Technologies		140.00
9/10/07	1676	76000-IC	Bill date 8/22/07	62.10	
		10200	Qwest		62.10
9/10/07	1677	62000-IC	ICR Inv 392278 locks	59.38	
		62000-TR	TRR Inv 392278 locks	89.07	
		10200	USA Blue Book		148.45
9/10/07	1678	64100-IC	Conference room rental	300.00	
		10200	Prescott Realty Inc		300.00
9/10/07	1679	61000-IC	Aug. 2007 water pumped	515.91	
		10200	Aqua Meadows LLC		515.91
9/10/07	1680	62000-TR	TRR Inv S130524870.001 misc. parts	23.92	
		10200	HD Supply		23.92
9/10/07	1681	62000-IC	ICR Inv 5750749 misc parts	113.51	
		62000-TR	TRR Inv 5750749 misc parts	170.26	
		10100-TR	TRR Inv 5787246 meters	698.35	
		62000-TR	TRR Inv 5857749 misc parts	101.34	
		10200	HD Supply Waterworks LTD		1,083.46
9/19/07	1682	23100	Aug 2007 TPT	1,390.22	
		41000	Accounting credit		11.28
		10200	Arizona Department of Revenue		1,378.94
9/19/07	1682V	23100	Aug 2007 TPT		1,390.22
		41000	Accounting credit	11.28	
		10200	Arizona Department of Revenue	1,378.94	
9/19/07	1683	62000-TR	TRR Inv 10794 Lot 139 Cooper Morgan	324.61	
		62000-TR	TRR Inv 10793 Lot 107 Angels Gate	324.61	
		10200	Mile Hi Excavation Inc		649.22
9/19/07	1683V	62000-TR	TRR Inv 10794 Lot 139 Cooper Morgan		324.61
		62000-TR	TRR Inv 10793 Lot 107 Angels Gate		324.61
		10200	Mile Hi Excavation Inc	649.22	
9/19/07	1684	63020-TR	TRR Inv 25009 Limited Construction observation	405.00	
		10200	Civiltec Engineering Inc		405.00

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Date	Check	Account ID	Line Description	Debit Amount	Credit Amount
9/19/07	1684V	63020-TR 10200	TRR Inv 25009 Limited Construction observation Civiltec Engineering Inc	405.00	405.00
9/19/07	1685	23100 41000 10200	Aug 2007 TPT Accounting credit Arizona Department of Revenue	1,390.22	11.28 1,378.94
9/19/07	1685V	23100 41000 10200	Aug 2007 TPT Accounting credit Arizona Department of Revenue	11.28 1,378.94	1,390.22
9/19/07	1686	10100-TR 10100-TR 10200	TRR Inv 10793 Lot 102 Angels Gate TRR Inv 10794 Lot 139 Cooper Morgan Mile Hi Excavation Inc	324.61 324.61	649.22
9/19/07	1687	63020-TR 10200	TRR Inv 25009 Limited construction observation Civiltec Engineering Inc	405.00	405.00
9/19/07	1688	68500-TR 68500-IC 10200	TRR Inv 79663 Misc legal issues ICR Inv 79663 Misc legal issues Boyle, Pecharich, Cline & Whittington	2,112.77 1,408.52	3,521.29
9/19/07	1689	23100 41000 10200	Aug 2007 TPT Accounting credit Arizona Department of Revenue	1,431.28	11.64 1,419.64
Total				25,724.89	25,724.89

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

Filter Criteria includes: Report order is by Check Number.

Check #	Date	Payee	Cash Account	Amount
1671	9/4/07	MDI Financial Servic	10200	2,624.50
1672	9/4/07	AZ Blue Stake Inc	10200	15.00
1673	9/4/07	Mile Hi Excavation In	10200	230.44
1674	9/4/07	a Quality Water Co. L	10200	6,905.00
1675	9/10/07	Western Technologie	10200	140.00
1676	9/10/07	Qwest	10200	62.10
1677	9/10/07	USA Blue Book	10200	148.45
1678	9/10/07	Prescott Realty Inc	10200	300.00
1679	9/10/07	Aqua Meadows LLC	10200	515.91
1680	9/10/07	HD Supply	10200	23.92
1681	9/10/07	HD Supply Waterwor	10200	1,083.46
1682	9/19/07	Arizona Department	10200	1,378.94
1682V	9/19/07	Arizona Department	10200	-1,378.94
1683	9/19/07	Mile Hi Excavation In	10200	649.22
1683V	9/19/07	Mile Hi Excavation In	10200	-649.22
1684	9/19/07	Civiltec Engineering I	10200	405.00
1684V	9/19/07	Civiltec Engineering I	10200	-405.00
1685	9/19/07	Arizona Department	10200	1,378.94
1685V	9/19/07	Arizona Department	10200	-1,378.94
1686	9/19/07	Mile Hi Excavation In	10200	649.22
1687	9/19/07	Civiltec Engineering I	10200	405.00
1688	9/19/07	Boyle, Pecharich, Cli	10200	3,521.29
1689	9/19/07	Arizona Department	10200	1,419.64
1690	9/24/07	APS	10200	1,543.79
1691	9/24/07	Snell & Wilmer	10200	3,257.00
1692	9/27/07	MDI Financial Servic	10200	804.53
1693	9/27/07	Thomas J Bourassa	10200	638.40
1694	9/27/07	Snell & Wilmer	10200	18,219.11
1695	9/27/07	USA Blue Book	10200	3,049.59
Total				<u>45,556.35</u>