

ICR Water Users Association
Income Statement
For the Three Months Ending March 31, 2008

CLIENT'S COPY

	Current Month		Year to Date	
Revenues				
421 Accounting Credit Income	\$ 7.34	0.05	\$ 24.04	0.03
419 Interest & Dividend Income	0.00	0.00	55.61	0.07
460 UnMetered Water Sales TRR	0.00	0.00	62.80	0.08
461 Metered Water Sales ICR	6,889.02	46.41	36,120.52	46.63
461 Metered Water Sales PR	100.59	0.68	304.65	0.39
461 Metered Water Sales TRR	6,286.78	42.35	17,559.66	22.67
461 Metered Water Sales WC	1,392.60	9.38	4,185.38	5.40
474 Other Water Revenue ICR	49.96	0.34	189.28	0.24
474 Other Water Revenue TRR	115.78	0.78	413.44	0.53
474 Other Water Revenue WC	2.69	0.02	5.00	0.01
474 Oper & Maint Rev TRR	0.00	0.00	2,500.00	3.23
474 Pump Station Rev TRR	0.00	0.00	500.00	0.65
474 Chlorination Rev TRR	0.00	0.00	500.00	0.65
474 Income Reimbursed TR	0.00	0.00	15,044.48	19.42
Total Revenues	14,844.76	100.00	77,464.86	100.00
Expenses				
403 Depreciation Expense ICR	3,536.42	23.82	10,609.26	13.70
403 Depreciation Expense TRR	5,623.58	37.88	16,870.74	21.78
403 Depreciation Expense WC	3,092.83	20.83	9,278.49	11.98
404 Amort of Contrib	(3,262.83)	(21.98)	(9,788.49)	(12.64)
409.10 Income Tax Expense	45.00	0.30	45.00	0.06
601 Acct Exp ICR	4,237.74	28.55	7,798.54	10.07
601 Acct Exp TRR	894.10	6.02	2,669.80	3.45
601-1 Accounting Extras ICR	0.00	0.00	2,264.48	2.92
601-1 Accounting Extras TRR	0.00	0.00	318.88	0.41
610 Purchased Water ICR	242.11	1.63	786.23	1.01
615 Purchased Pumping Pwr ICR	0.00	0.00	2,114.93	2.73
620 Rep/Maint Mat/Supply ICR	262.27	1.77	347.49	0.45
620 Rep/Maint Mat/Supply TRR	22.96	0.15	968.00	1.25
621 Office Expense ICR	26.85	0.18	465.13	0.60
621 Office Expense TRR	233.02	1.57	239.46	0.31
630 A-Quality Contract ICR	3,531.00	23.79	8,239.00	10.64
630 A-Quality Contract TRR	2,354.00	15.86	9,416.00	12.16
630 A-Quality - Billable TR	0.00	0.00	275.00	0.35
630 Other Vend Outside Svc ICR	79.22	0.53	79.22	0.10
630 Other Vend Outside Svc TR	33.95	0.23	33.95	0.04
635 Water Testing ICR	550.00	3.71	846.74	1.09
635 Water Testing TRR	550.00	3.71	846.73	1.09
641 Rents ICR	300.00	2.02	900.00	1.16
657 Insurance-Gen Liabil ICR	0.00	0.00	3,880.50	5.01
657 Insurance-Gen Liabil TRR	0.00	0.00	3,880.50	5.01
675 Misc Operating Exp ICR	0.22	0.00	1,035.68	1.34
675 Misc Operating Exp TRR	0.00	0.00	648.40	0.84
68500 Legal & Professional Exp	0.00	0.00	2,225.00	2.87
68500 Legal & Prof Exp ICR	1,205.69	8.12	6,802.41	8.78
68500 Legal & Prof Exp TR	497.44	3.35	940.94	1.21
760 Telephone Expense ICR	65.35	0.44	193.98	0.25
Total Expenses	24,120.92	162.49	85,231.99	110.03
Net Income	\$ (9,276.16)	(62.49)	\$ (7,767.13)	(10.03)

For Management Purposes Only

April 16, 2008

ICR Water Users Association
Balance Sheet
March 31, 2008

ASSETS

Current Assets		
National Operating 0831	\$	73,921.86
ARC Checking Account		20,763.74
CD - National Bank		5,000.00
141 Accounts Receivable		14,097.82
		113,783.42
Total Current Assets		
Property and Equipment		
101 Utilities Plant in Svc ICR		1,463,196.05
101 Utilities Plant in Svc TRR		2,478,894.71
101 Utilities Plant in Svc WC		1,441,808.47
108 Less: Accum Depr-Util Plan		(913,193.49)
		4,470,705.74
Total Property and Equipment		
Other Assets		
186.1 Deferred Rate Exp ICR		45,343.59
186.1 Deferred Rate Exp TR		18,138.34
		63,481.93
Total Other Assets		
Total Assets	\$	4,647,971.09

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	975.03
231 Repayment Payable - WC		3,075.17
235 Customer Security Dep ICR		5,864.00
235 Customer Security Dep TRR		9,686.00
235 Customer Security Dep WC		(50.00)
Suspense-Clearing Account		150.81
		19,701.01
Total Current Liabilities		
Long-Term Liabilities		
252 Advances in Aid of Constr		33,476.79
252 Adv in Aid of Constr ICR		16,508.18
252 Adv in Aid of Constr TRR		24,300.00
25201 Advance in Aid Const TRR		2,435,747.00
25201 Advances in Aid Const WC		1,436,951.00
25211 Cont Repaid - WC		(3,075.17)
271 Contrib in Aid of Constr		1,419,166.88
272 Less: Accum Amort Contrib		(123,570.41)
		5,239,504.27
Total Long-Term Liabilities		
Total Liabilities		
Capital		
215 Retained Earnings		(603,467.06)
Net Income		(7,767.13)
		(611,234.19)
Total Capital		
Total Liabilities & Capital	\$	4,647,971.09

Unaudited - For Management Purposes Only