

WATER DISTRICT # 11 BEAR RIVER

Financial Statements

and

Accountant's Compilation Report

For the Year Ended January 31, 2008

Austin L. Moses CPA PC
Certified Public Accountant

800 West Judicial
Blackfoot, Idaho 83221
(208) 785-3366

240 South Main
Soda Springs, Idaho 83276
(208) 547-2355

E-mail: mosescpa@dcdi.net

WATER DISTRICT # 11 BEAR RIVER
240 South Main Street
Soda Springs, ID 83276

I have compiled the accompanying balance sheet of Water District # 11 Bear River, a governmental unit, as of January 31, 2008, and the related statement of revenues, expenses and change in net assets for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly these financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to this entity.

Austin L. Moses CPA PC

Soda Springs, Idaho
February 1, 2008

WATER DISTRICT # 11 BEAR RIVER
Balance Sheet
January 31, 2008

ASSETS

| | |
|--------------------------------|------------------------|
| Current Assets | |
| Cash - Ireland Bank checking | \$210 |
| Cash - Ireland Bank savings | 22,065 |
| Accounts receivable | <u>1,312</u> |
| Total Current Assets | 23,587 |
| Fixed Assets | |
| Furniture & equipment | 6,149 |
| Less: Accumulated depreciation | <u>(878)</u> |
| Total Fixed Assets | 5,271 |
| TOTAL ASSETS | <u><u>\$28,858</u></u> |

LIABILITIES AND NET ASSETS

| | |
|----------------------------------|------------------------|
| Current Liabilities | |
| Payroll taxes payable | <u>\$244</u> |
| Total Current Liabilities | <u>244</u> |
| Total Liabilities | <u>244</u> |
| Net Assets | |
| Unrestricted funds | <u>28,614</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$28,858</u></u> |

WATER DISTRICT # 11 BEAR RIVER
Statement of Revenues, Expenses, and Change in Net Assets
For the Year Ended January 31, 2008

| | <u>Amount</u> | <u>% of Revenues</u> |
|--|----------------------------|--------------------------|
| OPERATING REVENUES, ASSESSMENTS | | |
| PacifiCorp Energy | \$53,305 | 80.04 |
| Bear Lake County Water Users | 5,155 | 7.74 |
| Caribou County Water Users | 4,692 | 7.05 |
| Franklin County Water Users | 3,448 | 5.18 |
| Total Operating Revenues | <u>66,600</u> | <u>100.00</u> |
| OPERATING EXPENSES | | |
| Accounting and legal | 2,400 | 3.60 |
| Bank service charges | 0 | 0.00 |
| Board meetings | 165 | 0.25 |
| Depreciation | 878 | 1.32 |
| Insurance - Health | 0 | 0.00 |
| Insurance - WC | 2,671 | 4.01 |
| Miscellaneous | 9,187 | 13.79 |
| Postage and delivery | 28 | 0.04 |
| Rent | 2,000 | 3.00 |
| Repairs | 358 | 0.54 |
| Retirement | 3,740 | 5.62 |
| Salaries & Wages | 36,000 | 54.05 |
| Supplies | 1,517 | 2.28 |
| Taxes - Payroll | 2,754 | 4.14 |
| Telephone & internet | 1,386 | 2.08 |
| Travel & Entertainment | | |
| Meals | 214 | 0.32 |
| Mileage | 5,379 | 8.08 |
| Total Operating Expenses | <u>68,677</u> | <u>103.12</u> |
| INCOME FROM OPERATIONS | (2,077) | (3.12) |
| Nonoperating revenues (expenses) | | |
| Interest Income | 840 | 1.26 |
| Total nonoperating revenues | <u>840</u> | |
| INCREASE (DECREASE) IN NET ASSETS | (1,237) | (1.86) |
| NET ASSETS, BEGINNING OF YEAR | 29,851 | 44.82 |
| NET ASSETS, END OF YEAR | <u><u>\$28,614</u></u> | <u><u>42.96</u></u> |