

WATER DISTRICT # 11 BEAR RIVER

Financial Statements

and

Accountant's Compilation Report

For the Year Ended January 31, 2007

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, 2007, 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 3, 2007

WATER DISTRICT # 11 BEAR RIVER
BALANCE SHEET
January 31, 2007

ASSETS

Current Assets	
Cash - Ireland Bank checking	\$596
Cash - Ireland Bank savings	27,226
Accounts receivable	2,029
Total Current Assets	<u>29,851</u>
 TOTAL ASSETS	 <u><u>29,851</u></u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities	
Total Current Liabilities	0
 Total Liabilities	 0
 Net Assets	
Unrestricted funds	<u>29,851</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$29,851</u></u>

WATER DISTRICT # 11 BEAR RIVER
Statement of Revenues, Expenses, and Change in Net Assets
For the Year Ended January 31, 2007

	<u>Amount</u>	<u>% of Revenues</u>
OPERATING REVENUES, ASSESSMENTS		
PacifiCorp Energy	\$59,288	80.56
Bear Lake County Water Users	2,053	2.79
Caribou County Water Users	7,916	10.76
Franklin County Water Users	4,335	5.89
Total Operating Revenues	<u>73,592</u>	<u>100.00</u>
OPERATING EXPENSES		
Accounting and legal	1,850	2.51
Bank service charges	30	0.04
Board meetings	90	0.12
Insurance - Health	5,864	7.97
Insurance - WC	2,941	4.00
Miscellaneous	0	0.00
Postage and delivery	39	0.05
Rent	2,700	3.67
Retirement	4,364	5.93
Salaries & Wages	42,000	57.07
Supplies	188	0.26
Taxes - Payroll	3,213	4.37
Telephone	862	1.17
Travel & Entertainment		0.00
Meals	584	0.79
Mileage	6,707	9.11
Total Operating Expenses	<u>71,432</u>	<u>97.06</u>
INCOME FROM OPERATIONS	2,160	2.94
Nonoperating revenues (expenses)		
Interest Income	1,009	1.37
Stored water revenue	34,250	46.54
Stored water expense	<u>(7,975)</u>	<u>(10.84)</u>
Total nonoperating revenues	27,284	
INCREASE (DECREASE) IN NET ASSETS	29,444	40.01
NET ASSETS, BEGINNING OF YEAR	407	0.55
		0.00
NET ASSETS, END OF YEAR	<u><u>\$29,851</u></u>	<u>40.56</u>

Stored Water Budget

\$ 21,000

Salary

13,250

Expenses

paid by Paulson